

Annual Report

2020

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Message from the Chairman

In 2020, the global economy has been affected by the Coronavirus (Covid-19) pandemic due to the need to stop the outbreak. By implementing a measure to lock down the city, this affects to broader and severe economic activities. Although economies in many countries were able to recover from their lowest point in the second quarter after easing of city shutdown measures, but in the fourth quarter, the number of infected returned to increase again. Many countries including Thailand have to reinstate to take measures to shut down the city again. However, although the tourism sector in Thailand is still sluggish, but other economic sectors in the country still have a steady recovery affected from the recovery of private consumption and the expansion of public investment funds.

In 2020, it is undeniable that the COVID-19 pandemic is a challenge and a major obstacle to business operations. Especially for concert activities (Concert) and events (Event) which have limitations according to public measures to deter such outbreaks. However, the Company's management still determines to create growth and sustainability for the Company with a focus on developing innovative products and services, including working processes that can meet the needs of digital consumers to be comprehensive and accessible. In addition, to consider investing in businesses with high growth opportunities that support and promote competitive advantage. As a result, in 2020, the Company had higher income from the previous year 331% or equal to Baht 176.51 Million and has a net profit of Baht 1.44 Million, an increase from the previous year when the company still has a loss.

Throughout the company's business operations, the Company has focused on conducting business with social responsibility under the principles of good corporate governance, with supporting the employees of the Company to be an ethical person and perform duties responsibly and adhere to the principles of good corporate governance. In 2020, the Company received the results of the CGR assessment by the Thai Institute of Directors Association (IOD) in "Excellent" rating (). Finally, the Board of Directors put great thanks to shareholders, business partners and all related parties who give supports for good operations, including employees who cooperate in performing duties and have always been a part of the Company's success. Please believe that the Company will conduct its business carefully and adhere to good governance principles in the best interest of all parties.



Mr. Numchai Lowattanatakul
Chairman
DV8 Public Company Limited

Policy and business overview

1. Vision, objectives, goals and strategies

DV8 Public Company Limited, security symbol DV8 (the “Company”) are listed on the Stock Exchange of Thailand. Its main businesses are Media, Innovation and Technology. The Company started major restructuring, revised strategies and investments since the end of 2019 to accommodate the changes and uncertainties of the economy and society affecting the global business model; the economic slowdown from the COVID-19 pandemic, technology and innovations that are rapidly changing consumer demands, including the direct and indirect entering of the competitors. The Company has developed a strategy to grow by entering into businesses with high growth opportunities and relying on strength of the Company and its business partners to harmonize each other and create long-term sustainability.

Vision

The Company will be a leader in providing state-of-art media services in complete cycle and will invest in business development to achieve stable and sustainable growth in the Thai economy and generate profits to shareholders using a leap forward growth strategy and aiming to meet the ever-quick changing needs of customers under the concept of Adjustments to grow in all situations “DV8 Fluidity in Motion for Future Growth”

The Company’s main strategy is divided in parallel into 2 subjects. 1) Human Resources Development and 2) Business Development. For Human Resources Development strategy, starting from refining the recruiting process, selecting and developing personnel in the organization to obtain necessary skills at all times, as well as creating an organizational culture for knowledge and growth. While Business Development strategy focus on changing of consumers’ needs caused by the influence of both the disruptive technology and the COVID-19 pandemic. With the development of a unified Radio Instore media service model, the Company is leading the market and investing in trendy businesses of the future. It uses technology driven in many industries to diversify and meet the needs of consumers.

The Company has structured the organization and has flexible working policy to ensure agility by using technology to support, and the Company has still committed to its intention to conduct business under the code of ethics, good governance, transparent and auditable working principles, including under good corporate governance guidelines, along with social responsibility to build long-term stability and sustainability for the Company and its shareholders.

2. Material changes and developments

In 2020, the Company had changed the name from original “Demeter Corporation Public Company Limited” to “DV8 Public Company Limited” as a result of the restructuring and modifying investment strategies, which focus on building growth through investment in businesses with high growth opportunities and is a business that support competitive advantages. The Company has acquired the assets of N.E.X.T. Co., Ltd. (“NEXT”), which has resulted in receiving patents in the advertising business, to obtain knowledgeable, competent and experienced personnel in the advertising media field which will strengthen the Company with competitive advantage in this mentioned business market.

In addition, the Company also signed a joint venture agreement with Delighting International Co., Ltd. ("DCORP-DLI") to jointly invest in the project "Public Awareness Establishment with Smart Signage", which DCORP-DLI won the tender for this project from the Office of the Permanent Secretary of the Ministry of Interior.

However, the Company has registered a company named as Ao Kham Thai Co., Ltd. since June 29th, 1978 and **been listed on the Stock Exchange of Thailand since June 9th, 1994**, which during that times, the Company managed operations of tin mining in the sea and renting a tin dredger. Throughout the period of 26 years since the Company been listed on the Stock Exchange of Thailand, significant changes and developments have been made as follows:

1997	Changed the Company's name to "Sino-Thai Resources Development Public Company Limited (STRD) " since there were changes in business operations at that time to start industrial stone production business in Mwaklek District, Saraburi Province, and subleasing 4 mining concession certificates from Siam Hin Pradub Co., Ltd.
2004	The Company changed its business operations to a fuel distribution business. The Company is a ready-made oil trader (pursuant to Article 10 of Fuel Trade Act B.E.2545 (2002)). To do wholesale business to domestic independent oil traders (Jobbers) due to the change of majority shareholders from Stacon AMC Co., Ltd. to Suladda Asawapayukkul Group.
2005 - 2006	The Company began manufacturing and selling lubricant products in its own trademarks and subcontract manufacturing and acquired the assets of Apex Oil Co., Ltd., a company that manufactures and sells lubricants used in engines and machinery. In 2006, the Company ceased to sell lubricants and started trading biodiesel and glycerin.
2009 - 2010	Due to Losses and impacts of business operations during the previous year that were not as expected. Therefore, the Company has established a subcommittee to prepare a rehabilitation plan and determine the direction of operations as 1) Cease the operation energy business 2) Possible dispose of investments, assets, liabilities 3) Bring in new business as the Company's core business. By defining such directions, as a result, the Company changed its majority shareholder structure once again in 2010 from Suladda Asawapayukkul Group to Amrit Klomjitcharoen and Pipat Ratchakitprakarn Group, and changed its core business to operate satellite TV business, which the Company has acquired the right for co-production of TV programs through 8 channels from MV Television (Thailand) Co., Ltd. for periods of 10 years (December 1 st , 2010 – November 30 th , 2020)
2011 - 2013	The Company has been granted the right to participate in radio programs with A.C. Records Co., Ltd. and be an advertising agent and sell air times on The Broadcasting Authority of Thailand (FM97.00 MHz) effective from August 1 st , 2011 – May 31 st , 2012 However, the performance was not as expected, the Company ceased to operate its radio media business in 2012 and changed the Company's name for the second time from Sino-Thai Resources Development Public Company Limited to "Asia Joyt Panorama Public Company Limited (AJP)" and has expanded its investment in satellite TV business by entering into a contract to co-produce the programs with MV Television (Thailand) Co., Ltd. of additional 8 channels in 2013 for periods of 10 years (Totaling 16 TV channels). Besides, the Company received a broadcasting or television

licenses to provide non-spectrum broadcasting networks or television services at the national level from the Office of the Broadcasting Commission. National Broadcasting and Telecommunication Commission (NBTC).

2014

The Company has increased its capital by 1) Allocating warrants to existing shareholders in proportion to rights offerings 2 : 1 of 100,000,000 units and 2) Allocating newly issued ordinary shares for private placement (PP) by selling to U Best Point Media Co., Ltd. (UBP) totaling 5,625,000 shares, to Media Agency Thai Co., Ltd. (MAT) 46,150,000 shares and Mr. Thana Benjatikul 12,000,000 shares and 28,000,000 new shares for rights adjustment in case the Company newly issued shares are being offered at lower prices.

From the above allocation of new shares, the Company has increased its ordinary shares from 200,000,000 shares to 291,775,000 shares. The Company had unpaid registered shares totaling Baht 100,000,000 which is the registered capital reserved for the exercise of warrants to purchase the Company's ordinary shares. The whole registered capital total Baht 391,775,000 after the allocation of share capital increase.

2015

On January 21, 2015, the Board of Directors' meeting resolved to approve the establishment of 2 subsidiaries as follows:

- 1) AJP Information Technology Co., Ltd. ("AJPIT") operates information technology and related business in which the Company will take a stake in AJPIT for 99.99% of the total shares.
- 2) AJP Power Co., Ltd. ("AJP Power") operates energy and related business in which the Company will take a stake in AJP Power. 99.99% of the total shares.

In this same year, the Company added one more TV channel to produce the program under U Best Point Media Co., Ltd., which holds 100% of its shares and also had rights to manage advertisement of 5 TV channels from Media Agency Thai Co., Ltd. The company has changed its registered capital from Baht 391,775,000 to 590,547,570 as a result of the allocation of newly issued ordinary shares to existing shareholders in proportion to the rights offering and the issuance of newly issued ordinary shares to support the adjustment of the rights to purchase ordinary shares of the Company in accordance with the AJP-W1 warrants.

On August 7, 2015, the Company changed for the third time its name from Asia Joyt Panorama Public Company Limited to **"Demeter Corporation Public Co., Ltd. (DCORP)"** as well as changed the name of the 3 subsidiaries on August 13, 2015 as follows:

- 1) Demeter Media Co., Ltd. ("D - Media")
- 2) Demeter Power Co., Ltd. ("D - Power")
- 3) Demeter ICT Co., Ltd. ("D - ICT")

On August 26, 2015, the Company has entered into a memorandum of agreement to terminate the contract to co-produce TV programs before maturity with MV Television (Thailand) Co., Ltd. These satellite tv channels were gradually cancelled(return) the transponders with effective October 31st, 2015 onwards.

On October 8th, 2015 The Board of Directors' Meeting No. 11/2015 passed the following resolutions:

- 1) Approved the transfer of rights to manage the advertising time of PGA EUROPEAN TOUR golf tournaments worth a total of Baht 254.79 Million from Media Agency Thailand Co., Ltd. (MAT) without any compensation
- 2) Approved the acquisition of 12,500 ordinary shares of Winchai Co., Ltd. (Wind), which operates power business from K-Shipping Co., Ltd. The shares account for 25% of WIND's registered capital at price Baht 13,700 per share, totaling Baht 171,250,000
- 3) Approved the establishment of a subsidiary of the Company under the name Demister Capital Co., Ltd. to operate a nano-finance for occupation business with a total registered capital of 50,000,000 baht. Baht divided into 10,000,000 ordinary shares at a par value Baht 5 per share.

2016

The Company has disposed of all investments in Demeter ICT Co., Ltd., a subsidiary of which the Company holds 99.99% of the total registered capital, to Mr. Waranyu Sujiworapanpong and Global ICT Co., Ltd., which is not related to the Company, of 1,000,000 shares at Baht 8.10 per share (Book value as of December 31, 2015 equaled to Baht 6.15 per share). The Company has joint with Hainan Yingli New Energy Resources Co., Ltd ("Yingli") to invest in the production, distribution and export of solar panels by investing in Lison Solar Co., Ltd. ("Lison"), a subsidiary of Yingli, through its subsidiary Demeter Power Co., Ltd. ("D - power")

In the same year, the Company invested in a biogas power plant project in Suphan Buri, operated by Akarawat Renewable Plant Energy Co., Ltd. ("Akarawat") with investment value not exceeding Baht 290 Million. In addition, the Company entered into a share purchase agreement with Akarawat's existing shareholders. This caused the Company to take a stake in Akarawat totaling 16,810 shares or account for 33.64 %.

2017

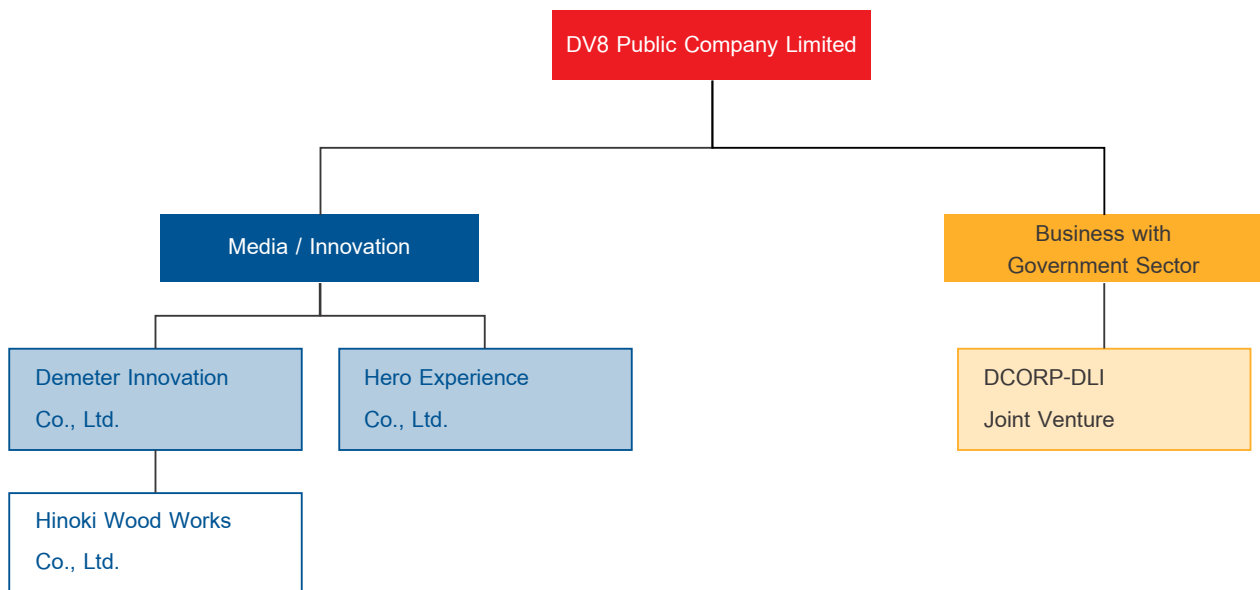
On May 3, 2017, the Board of Directors' Meeting No. 4/2017 approved the entering into conditional share purchase agreement between (1) Demeter Media Co., Ltd. ("D - Media"), its subsidiaries and (2) Thai Trade Communications Co., Ltd. ("Stock Purchase Agreement") to determine terms and conditions regarding the investment in the application and website development business for internet transactions operated by Blue Phoenix Digital Co., Ltd. ("Blue Phoenix") by acquiring shares from existing shareholders and acquiring new shares of Blue Phoenix. Total value of entering into these share purchase transactions totaling not exceed Baht 74,370,000. As a result, D - Media holds total 49,100 ordinary shares in Blue Phoenix or accounted for 30% of the registered capital and changed the name of its subsidiary from Demeter Media Co., Ltd. to Demeter Innovation Co., Ltd. ("D - Innovation")

In 2017, the Company invested in source of entertainment development business in digital and Hyper Reality project named The Marvel Experience Thailand: Theme Entertainment Attraction - TMX of Hero Experience Co., Ltd. ("Hero Experience") by taking a shareholding of Hero Experience totaling 1,006,580 shares or account for 37.50% of registered capital).

And in that same year, the Company has also invested in Triple CH Holdings Company Limited ("Triple CH"), a company registered under Samoa law, with a bureau location at Hong Kong's Special Administrative Region of the People's Republic of China and hold a football broadcaster rights of programs Premier League, UEFA Champions League and La Liga in Philippines. Portion of joint venture is 35% with total investment value of Baht 30,000,000 for live football broadcasting in

	<p>the Philippines. The Company signed the Business Collaboration and Investment Agreement on November 9th, 2017 to set the terms and conditions of joint investment and share the benefits of broadcasting football matches proportionally to joint ventures.</p>
2018	<p>The Board of Directors' Meeting No.2/2018 held on February 27, 2018 resolved to cancel the investment or disposition of the investment. The Company will seek investors interested in Akarawat's biogas power plant project as it considers that investing in such projects may result in the Company and its shareholders not receiving the expected benefits.</p> <p>However, in that same year, the Company invested in organizing Sticky Fingers Live concerts in Bangkok held on December 6th, 2018.</p> <p>Demeter Innovation Co., Ltd. ("D - Innovation"), a subsidiary of the Company has established a subsidiary named Hinoki Wood Works Co., Ltd. ("HINOKI") for processing, production and distribution of Hinoki wood products. D - Innovation holds 99.98 % of HINOKI shares, making HINOKI an indirectly subsidiary of the Company.</p>
2019	<p>The Company has increased its registered capital by offering ordinary shares to its existing shareholders in proportion to its original shareholding (Rights Offering). As a result, the Company has registered paid-up capital from Baht 587,407,772 to Baht 1,430,416,192 divided into ordinary shares 1,430,416,192 shares at par value of Baht 1 per share.</p> <p>On January 29th, 2019, Project the Marvel Experience Thailand: Theme Entertainment Attraction - TMX by Hero Experience Co., Ltd. has stopped operating the project due to a lack of financial liquidity.</p>
2020	<p>On February 25th, 2020, the Board of Directors' Meeting No.2/2020 approved acquisition of assets of N.E.X.T. Co., Ltd. ("NEXT"). The Company will pay by cash of Baht 40,000,000 cash to NEXT to purchase assets and the right to operate advertising media and equipment related to advertising business, patents for advertising media business, primary project administrators and key personnel to operate business.</p> <p>On May 9th, 2020, the Company has signed a joint venture agreement "Public Awareness Establishment with Smart Signage Project" with Delighting International Co., Ltd. ("DLI") and named "DCORP-DLI Joint Venture" for e-bidding no. 8/2020 Hiring for Public Awareness Establishment with Smart Signage, according to the Office of the Permanent Secretary of the Ministry of Interior Announcement dated May 8th, 2020 (TOR). The Company has invested Baht 56,000,000 for this project, which is 80% of the joint venture's investment.</p> <p>In 2020, the Company changed the company's name for the fourth time from Demeter Corporation Public Company Limited to DV8 Public Company Limited (DV8) and cancelled its subsidiary, Demeter Power Co., Ltd., which is not commercially operated any more.</p>

3. Shareholding structure



Company Name	Nature of Business	Shareholding
1. Media / Innovation		
1.1 Demeter Innovation Co., Ltd. (D - Innovation)	New innovative media business segments are Digital TV on mobile phones and Artificial Intelligence	99.00%
1.2 Hinoki Wood Works Co., Ltd. (HINOKI)	Trading, Manufacture, Design, Distribution, Import, Export Wood Products	99.98% Held by D – Innovation
1.3 Hero Experience Co., Ltd. (HERO)	A company that engages in amusement park activities and Theme Parks.	37.50%
2. Business with Government Sector		
2.1 DCORP-DLI Joint Venture	A joint venture of the project for Public Awareness Establishment with Smart Signage	80.00%

Nature of business

Revenue Structure

Revenue	2018		2019		2020	
	MB	%	MB	%	MB	%
<i>Revenues of Media Businesses</i>						
- Income from program co-production	0.61	4.44	-	-	-	-
- Income from Concert	-	-	38.84	70.55	-	-
- Income from Media-advertising	-	-	-	-	126.98	87.60
- Sales income	-	-	2.08	3.78	0.04	0.00
- Other incomes ^{/1}	13.14	95.56	14.13	25.67	17.93	12.40
Total Revenue	13.75	100.00	55.05	100.00	144.95	100.00

Remark: ^{/1} Other income is income from selling of Akarawat Crops Co., Ltd. shares.

^{/2} Income of subsidiaries of the Company is not exceeded 10% of total Group's revenues, therefore, they are not listed in the revenue structure classified by segment.

1. Characteristics of products or services

Currently, the Company focuses its operations to business group of media, innovation and technology. However, with the direction of business operations and strategy to generate growth through investment in businesses with high growth opportunities, this requires strength from the Company and its business partners to harmonize each other and create long-term sustainability. The business operations of subsidiaries and joint ventures are as follows:

1.1 Business Operations in the Media Group

Broadcast Smart Radio Advertising Business

The right to broadcast audio by broadcast Smart Radio and/or CD and/or the format specified by the broadcasting licensees, which is available through supermarkets or hypermarkets including Makro, Big-C, Mini Big-C, Tops Daily, Central Food Hall, Tops Market, Tops Super, to audio program broadcasts in convenience stores, including 7-Eleven.

Broadcast Radio Production Business

Produce Internet Radio broadcasts for Tops Plaza, Daiso, Spar, Boots

Video Production Business

Produce video clips on YOUTUBE, Mini Concert

Event Business

Organize events in office buildings, which are a group of office staffs and individuals in the form of free concerts.

1.2 Business operations of Subsidiaries, Affiliates and Joint Ventures

1) Demeter-Innovation Co., Ltd. ("D – Innovation")

D – Innovation focuses on business operations and/or investing in new innovative or new businesses. Hence, D – Innovation has established subsidiaries including Hinoki Wood Works Co., Ltd. ("HINOKI"). On 13 September 2018, D – Innovation held 99.98% of HINOKI's total paid-up capital. As of December 31st, 2020, D – Innovation has comparative revenues from 2018 to 2020 as follows:

Revenue	2018		2019		2020	
	MB	%	MB	%	MB	%
- Income	-	-	-	-	-	-
- Other incomes	3.24	100.00	2.75	100.00	18.09	100.00
Total Revenue	3.24	100.00	2.75	100.00	18.09	100.00

2) Hinoki Wood Works Co., Ltd. ("HINOKI")

HINOKI is a subsidiary of D – Innovation, which operates the hinoki wood processing, manufacturing and distribution business, where Hinoki wood is a very famous soft pine plant in Japan. It is a clean product that has a positive effect on the health of consumers. Hinoki wood has special properties such as oil inside the wood, making it non-fungal. It has no moisture and a unique fragrance. The products are manufactured under a brand called WA and are distributed online, offline and distributor. As of December 31st, 2020, Hinoki has the following comparative revenues from 2018 to 2020 as follows:

Revenue	2018		2019		2020	
	MB	%	MB	%	MB	%
- Income	-	-	1.67	99.40	8.62	98.18
- Other incomes	0.01	100.00	0.01	0.60	0.16	1.82
Total Revenue	0.01	100.00	0.01	100.00	8.78	100.00

Remark: Company registered on September 13th, 2018

3) Hero Experience Co., Ltd. ("HERO")

Engaged in the business of developing digital environment sources named The Marvel Experience: Theme Entertainment Attraction ("TMX") in partnership with Hero Venture LLC ("HV") from the United States in digital format Hyper Reality, which will lead viewers as part of the S.H.I.E.L.D. unit with more than 20 characters under the brand "Marvel", have ceased to operate the project due to a lack of financial liquidity since January 29, 2019. Also, in 2020, the Extraordinary General Meeting of Shareholders No.1/2020 held on June 5, 2020, resolved to approve HERO to enter into the rehabilitation process to the Federal Bankruptcy Court. The court ordered the application and scheduled a hearing to re-mediate the parties.

As of December 31st, 2020, HERO has comparative revenue from 2018 to 2020 as follows:

Revenue	2018		2019		2020	
	MB	%	MB	%	MB	%
- Income	119.43	85.88	11.33	56.65		
- Other incomes	19.64	14.12	8.67	43.35		
Total Revenue	139.07	100.00	20.00	100.00		

4) DCOPR-DLI Joint Venture ("DCORP-DLI")

DV8 Public Company Limited (formerly named DCORP Corporation Public Company Limited) and Delighting International Co., Ltd. agreed to jointly establish a joint venture of DCORP – DLI ("DCORP – DLI") for the purposes of preparing and submitting proposals to perform their service duties under the project contract named Public Awareness Establishment with Smart Signage, which have been signed in the joint venture agreement on May 9th, 2020.

Under key conditions, the Company is responsible for provision collateral of an amount equal to 5% of the electronic bidding price, collateral for receiving fee in advance, performance collateral (if any) and to provide credit line for cash flow to operate project totaling 80% of the project's expense. Both parties agree that Delighting International Co., Ltd. is primarily responsible for most of the contractual operations and the Company have to approve prior to any operating.

On June 18th, 2020, Office of the Permanent Secretary, Ministry of Interior, 0203.4/9467 informed DCORP - DLI joint venture win tender for public awareness with smart signage by e-bidding. The project values 301,250,000 Baht (VAT included) with period of 3 years (2020 – 2022).

As of December 31st, 2020 DCORP-DLI has the revenue structure as follows:

Revenue	2020	
	MB	MB
- Income	41.27	99.58
- Other incomes	0.17	0.42
Total Revenue	41.44	100.00

1.3 Dissolved Subsidiary and Associated Companies

1) Demeter Power Co., Ltd. ("D – Power")

D - Power operates and invests in energy business. Its business provides full range of services in the field of energy conservation and/or renewable energy. In 2020, the company was registered to the Department of Business Development on November 23rd, 2020 and is in the liquidation process. As of December 31st, 2020, D - Power has comparative revenues from 2018 to 2020 as follows:

Revenue	2018		2019		2020	
	MB	%	MB	%	MB	%
- Income	-	-	-	-	-	-
- Other incomes	0.55	100.00	0.45	100.00	8.27	100.00
Total Revenue	0.55	100.00	0.45	100.00	8.27	100.00

2) Blue Phoenix Digital Co., Ltd. ("Blue Phoenix")

Bule Phoenix has registered its dissolution to the Department of Business Development since December 19, 2018 and has completed liquidation on August 18, 2020, so there is no income from 2018.

2. Marketing and competition

The current coronavirus (COVID-19) pandemic has continued to widen, causing a slowdown in the economy and affected most businesses and industries. This situation affects the business environment, the Company is unable to organize events that can generate revenue for the Company in the year 2020 and may affect a policy to reduce the marketing support budget of the trading partners which is an uncontrollable risk.

3. Procurement of products or services

Due to the current situation causing media sales volume to decline, the Company has adapted its various strategies to maximize sales to meet its targets. By producing videos for Tops Super Market, producing audio from radio program as well as producing YouTube and online contents.

Risk Factor

1. Risks in Media Business

Due to the coronavirus disease 2019 (COVID-19) outbreak, as a result, the Company is unable to hold events along with the country's overall economic slowdown in line with the global economy, which may affect the policy of reducing the marketing support budget of trading partners and recreational spending of various customer groups. The company is aware of these risk factors and has adjusted its few strategies to increase sales to meet closely beyond the sales targets by increasing more services rendered to radio production, YouTube production and online contents to help reduce the risk of business operations.

2. Risks to Investments of Security Holder

The value of the company share price is high or low depending on operating business. The Company is in the process of expanding to other alternate business to diversify its revenues risk which depends on existing media business only. At present, the Government has promoted technology innovation development, the Board of Directors considers that joint investment in innovation and do business with the government sector will help generate stable revenues for the Company and will reduce the risk of media business.

3. Risk Factors of Subsidiary, Affiliate and Joint Ventures

3.1 Demeter Innovation Co., Ltd. ("D – Innovation")

- 1) Risks from major shareholders influence the policymaking and management of the Group of companies which D – Innovation is a minority shareholder.

D - Innovation is only a minority shareholder of the investment company, which holds a combined share of 30.03% of the registered capital, thus failing to control the votes in key resolutions at the shareholders' meeting. Therefore, it may be impossible to compile votes to monitor and balance the matters proposed by major shareholders. In addition, major shareholders have the authority to manage the Group.

- 2) Risks from investing in new businesses in volatile economic situations

D – Innovation plans to continue investing in new businesses to generate growth, but that investment carries out risks that revenues and profits may not meet projected targets due to factors such as economic conditions, rapid changes in technology, including changes in related legal and regulatory. Such investment also requires specialized expertise and management, synergy between new and current businesses, combining critical processes and systems and creating and developing an organizational culture in line with upcoming new businesses

3.2 Hinoki Wood Works Co., Ltd. ("HINOKI")

Investment in new businesses carries out risks that revenues and profits may not meet projected targets due to factors such as economic conditions, rapid changes in technology, including related legal and regulatory changes. Such investments also require specialized expertise and management, synergy between new and current businesses, combining critical processes and systems, creating and developing an organizational culture in line with upcoming new businesses.

3.3 Hero Experience Co., Ltd. ("HERO")

The Company is only a minority shareholder of HERO. Shares are held in a combined proportion at 37.50% of the registered capital, almost all votes on key resolutions at the shareholders' meeting could not be controlled. Therefore, it may be impossible to compile votes to monitor and balance the matters proposed by major shareholders. In addition, the major shareholders have authority to manage the Group as they have 6 positions as directors out of total 9 directors. Therefore, the Company appointed 3 directors to monitor the management's operations and take care of the interests of the minority shareholders.

3.4 DCORP-DLI Joint Venture ("DCORP_DLI")

Risk of exploring the installed venues and importing LED screens from overseas: Due to covid-19 situation, there is a delay from normal practice in exploring the area in each province due to the need to send a notice requesting people to inspect vulnerable areas according to the emergency decree, including importation of goods (LEDs) from abroad may delay as anticipated by the Company.

General information and other significant information

General information

DV8 Public Company Limited



Symbol:	: DV8
Type of Operation	: To supply, produce and/or co-produce media and advertising at the point of sale / organize event / online production
Head Office Location	: 191/43 CPI Tower, 21st Floor, Ratchadapisek Road, Klong Toey Sub-District, Khlong Toey District, Bangkok
Telephone	: +662 204 2601
Facsimile	: +662 204 2616
Web Site	: www.dv8.co.th
Company Registration No.	: 0107537002109
Authorized Capital	: Baht 1,430,416,192
Paid-up Capital	: Baht 1,430,416,192
Type of Securities	: Common Stock
Number of paid- up stock	: 1,430,416,192 shares
Par value	: Baht 1 per share

Juristic persons held by the Company or its subsidiaries at least 10%

Demeter Information Co., Ltd. ("D – Innovation")

Type of Business	: Supply, produce and/or co-produce satellite TV programs
Head Office Location	: 191/43 CPI Tower, 21st Floor, Ratchadapisek Road, Klong Toey Sub-District, Khlong Toey District, Bangkok
Authorized Capital	: Baht 48,000,000
Paid-up Capital	: Baht 48,000,000
Type of Securities	: Common Stock
Number of paid- up stock	: 480,000 shares
Par value	: Baht 100 per share

Hinoki Wood Works Co., Ltd. ("HINOKI")

Type of Business	: Manufacture and sales of wood products or wood components.
Head Office Location	: 88/292 Moo 9, Khlong Ha, Khlong Luang, Pathumthani
Registered Capital	: Baht 1,000,000
Paid-up Capital	: Baht 1,000,000
Stock Type	: Common Stock
Number of paid- up shares	: 10,000 shares
Par value	: Baht 100 per share

Hero Experience Co., Ltd. ("HERO")

Type of Business	: Water Park, Amusement Park and Recreation Center
Head Office Location	: 387 Moo 8, Bangkaew, Bangplee District, Samutprakarn
Authorized Capital	: Baht 268,421,200
Paid-up Capital	: Baht 268,421,200
Type of Securities	: Common Stock
Number of paid- up stock	: 2,684,212 shares
Par value	: 100 Baht per share

Dissolved Subsidiary and Associated Companies

Demeter Power Co., Ltd.

Type of Business	: Energy
Head Office Location	: 191/43 CPI Tower, 21st Floor, Ratchadapisek Road, Klong Toey Sub-District, Khlong Toey District, Bangkok
Authorized Capital	: Baht 35,000,000
Paid-up Capital	: Baht 35,000,000
Type of Securities	: Common Stock
Number of paid- up stock	: 3,500,000 shares
Par value	: Baht 10 per share
Remark	: Registered to the Department of Business Development on November 23 rd , 2020 and is in the liquidation process.

Blue Phoenix Digital Co., Ltd.

Type of Business	: Provide Internet application services
Head Office Location	: 415, 415/1-11, 3 rd Floor, Soi Ladprao 122 (Mahadthai 1), Plubpla sub-district, Wangthonglang District, Bangkok
Authorized Capital	: Baht 16,350,000
Paid-up Capital	: Baht 16,350,000
Type of Securities	: Common Stock
Number of paid- up stock	: 163,500 shares
Par value	: Baht 100 per share
Remark	: Registration of liquidation on December 19, 2018 and the completeness of liquidation on August 18 th , 2020

Reference Data

Securities Registrar: Thailand Securities Depository Co., Ltd.
93 The Stock Exchange of Thailand Building, Ratchadapisek Road,
Dindaeng, Bangkok 10400

Auditor: Karin Audit Co., Ltd.
72 CAT Telecom Building 24th Floor, Charoen Krung Road,
Bangrak Sub-District, Bangrak District, Bangkok 10500

Securities and Shareholders

1. Registered capital and paid-up capital (as of December 31st, 2020)

<i>Authorized Capital</i>	: Baht 1,430,416,192
<i>Paid-up Capital</i>	: Baht 1,430,416,192
<i>Type of Securities</i>	: Common Stock, 1,430,416,192 Shares
<i>Par value</i>	: Baht 1 per share

2. Shareholders

Top 10 Major Shareholders as of December 23rd, 2020

List of Shareholders	No. of Shares Held (Share)	Percentage (%)
1. <i>Kasamvilas Group</i>	343,724,877	24.03
Mr. Boonchai Kasamvilas	240,738,453	16.63
Mr. Nathapol Kasamvilas	87,986,424	6.15
Ms. Supalaxana Paebanyong	15,000,000	1.05
2. Ms. Sunant Ngamakaraku	140,668,431	9.83
3. Mr. Uthaiapun Jirakulpongthorn	127,046,100	8.88
4. Ms. Sriwan Raktapongpaisarn	98,799,800	6.91
5. Mr. Thanarath Thanavutwatthana ^{/1}	63,230,000	4.42
6. Mr. Tawat Thanavutwatthana	61,238,100	4.28
7. Mr. Chaiyaporn Jarujantanakul	60,000,000	4.19
8. Ms. Oranuj Thanavutwatthana	50,159,100	3.51
9. Ms. Narinpas Kittisureethorn	46,604,400	3.26
10. Ms. Sirirat Imbu	40,000,000	2.80
Total	1,031,470,808	72.11

Remark: ^{/1} Mr. Thanarath Thanavutwatthana is the Company's Director.

3. Dividend Policy

The Company has a policy to pay dividends at the rate of not less than 50% of net profit from separate financial statements after deduction of corporate income tax and after appropriation of statutory reserve as required by law and as specified in the Company's Articles of Association. There must be no accumulated losses on Shareholders' Equity. These dividend payments are subject to change depend on the current Company financial performance, financial position and investment plan.

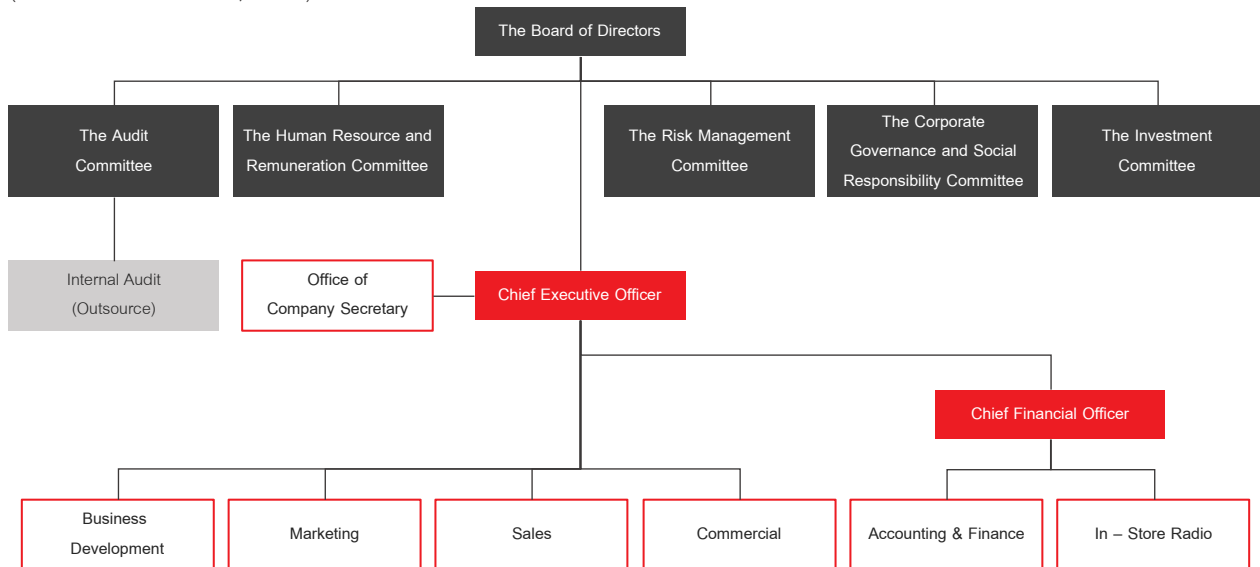
In 2020, the Company omitted dividend payment for the year 2019 in accordance with the resolutions at the Annual General Meeting of Shareholders of the year 2020 on August 7th, 2020 due to the Company's accumulated loss of Baht 1,987.78 million (Separate financial statement as of December 31st, 2020).

Historical Dividend Payment Information For the year 2015 – 2019

	2015	2016	2017	2018	2019
Basic loss per share (Baht/Share)	(2.10)	(0.17)	(0.26)	(0.83)	(0.27)
Dividend payout per share (Baht/Share)	-	-	-	-	-
Dividend Payout Ratio (%)	-	-	-	-	-

Organizational Structure

(as of December 31st, 2020)



1. Board of directors

The Board of Directors consisted of 9 directors of which separated as 4 independent directors, 4 non-executive directors and 1 executive director

List of Name	Independent Director	The Board of Directors	Sub - Committee				
			AC ^{/3}	HRC ^{/4}	CSR ^{/5}	INC ^{/6}	RC ^{/7}
1. Mr. Numchai Lowattanatakul	✓	△	○	△	△		
2. Pol.Maj.Gen. Prayont Lasua ^{/1}		●		○			○
3. Mr. Poonsuk Tochanakarn	✓	○	△				
4. Mr. Sorasak Saensombat	✓	○	○		○		
5. Mr. Tanai Charinsarn	✓	○					
6. Mr. Prachuab Ujjin ^{/1}		○		○	○	△	△
7. Mr. Thanarath Thanavutthana		○					○
8. Mr. Chotiphan Tiawiwat		○				○	
9. Ms. Sureeporn Udompolvanich ^{/1}		○					
10. Mr. Krich Eather ^{/2}						○	

Note: △ = Chairman ● = Vice Chairman ○ = Director

^{/1} Authorized Directors, Two of the three directors jointly sign with the seal Company affixed

^{/2} Mr. Krich Eather is an Executive of the Company who is not a member of the Board of Directors

^{/3} AC refers to the Audit Committee.

^{/4} HRC refers to the Human Resources and Remuneration Committee.

^{/5} CSR refers to the Corporate Governance and Social Responsibility Committee.

^{/6} INC refers to the Investment Committee.

^{/7} RC refers to the Risk Management Committee.

Board of Directors Meeting

In the past year 2020, each Director attended the meeting as summarized as follows:

List of Directors	Time of Attendance / No. of meetings held whole year			
	The Board of Directors	AC ¹	HRC ²	Shareholder Meeting ³
1. Mr. Numchai Lowattanatakul	11 / 11	5 / 6	3 / 3	1/1
2. Pol.Maj.Gen. Prayont Lasua	11 / 11		3 / 3	1/1
3. Mr. Poonsuk Tochanakarn	10 / 11	5 / 6		1/1
4. Mr. Sorasak Saensombat	11 / 11	6 / 6		1/1
5. Mr. Tanai Charinsarn ⁴	3 / 4			
6. Mr. Prachuab Ujjin	10 / 11		3 / 3	1/1
7. Mr. Thanarath Thanavutthana	10 / 11			1/1
8. Mr. Chotiphan Tiawiwat	6 / 11			1/1
9. Ms. Sureeporn Udompolvanich	11 / 11			1/1
10. Mr. Sunant Kiratiwattanapisan ⁵	3 / 3			
11. Mr. Suthep Tangsiricharoen ⁶	4 / 5			

Note: ¹ AC refers to the Audit Committee.

² HRC refers to the Human Resources and Remuneration Committee.

³ The Company held the 2020 Annual General Meeting of Shareholders on August 7th, 2020

⁴ Mr. Thanai Charinsarn replaced Mr. Suthep Tangsiricharoen as Director on August 13th, 2020

⁵ Mr. Sunant Kiratiwattanapisan resigned from Director effective April 7th, 2020

⁶ Mr. Suthep Tangsiricharoen resigned from Director effective May 18th, 2020

2. Executives

As of December 31st, 2020, the Company has 8 Executives as follows:

- | | |
|---------------------------------|---------------------------------|
| 1. Ms. Sureeporn UdomPholvanich | Chief Executive Officer |
| 2. Mr. Krich Eather | Chief Financial Officer |
| 3. Ms. Supanee Krammanee | Finance and Accounting Director |
| 4. Mrs. Darawan Tansakul | Business Development Director |
| 5. Ms. Supathip Subsin | Marketing Director |
| 6. Mrs. Saowarak poomjit | Sales Director |
| 7. Ms. Thidararat Chetchotisak | Commercial Director |
| 8. Mr. Wisanu Duanmala | in – Store Radio Director |

3. Company Secretary

The Board of Directors has approved the appointment of Ms. Kochakorn Raksasuk as the Company Secretary effective January 21st, 2020, whose profile and details are shown on page 58.

Duties and Responsibilities

The Company Secretary shall perform the duties as prescribed in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No.4) B.E.2551 (2008) effective August 31st, 2008, with responsibility, caution and integrity, and must comply with the laws, the Company's objectives, Articles of Association, the resolutions of the Board of Directors as well as the resolutions of the shareholders' meeting. The duties per laws of the Company Secretary are as follows:

- (1) Prepare and maintain the following documents:
 - Registration of Directors
 - Notice of The Board of Directors' meetings, Minutes of the Board of Directors' meetings and the Company's Annual reports.
 - Notice of shareholders' meetings and Minutes of the shareholders' meeting.
- (2) Maintain stakeholder reports reported by directors or executives and submit a copy of the stakeholder report pursuant to Section 89/14 to the Chairman of the Board of Directors and Chairman of the Audit Committee within 7 business days from the date the Company receives such report.
- (3) Take other actions as prescribed by the Capital Market Supervisory Board.

In addition, the Company Secretary shall have other duties as assigned by the Board of Directors to support the works of the Board of Directors in relation to the following regulations:

- Provide legal advice and relevant rules and governance practices in the implementation of the Board's activities in accordance with the laws.
- To conduct the Board of Directors' meetings and Shareholders' meetings.
- Coordinate with regulatory authorities such as the SET office and oversee the disclosure of information and report information to regulatory authorities and the public in accordance with the laws.
- Provide orientation and advice to the newly appointed directors.
- Other duties as assigned.

4. Remunerations for directors and executives

Money remuneration

In 2020, the Company paid financial remuneration to the directors and member of sub-committees totaling Baht 2,388,000. The remuneration divided into monthly fee and meeting fee to member of sub-committee according to the rate approved by the Shareholders Annual General Meeting of the year 2020, which detailed remuneration of each director as tabled

List of Director	Monthly Remuneration The Board of Directors	Allowance		Total
		AC ¹	HRC ²	
1. Mr. Numchai Lowattanakul	244,000	90,000	66,000	400,000
2. Pol.Maj.Gen. Prayont Lasua	204,000		51,000	255,000
3. Mr. Poonsuk Tochanakarn	204,000	110,000		314,000
4. Mr. Sorasak Saensombat	204,000	102,000		306,000
5. Mr. Prachuab Ujjin	204,000		51,000	255,000
6. Mr. Thanarath Thanavutthana	204,000			204,000
7. Mr. Chotiphan Tiawiwat	204,000			204,000
8. Mr. Tanai Charinsarn ³	68,000			68,000
9. Ms. Sureeporn Udompolvanich	204,000			204,000
10. Mr. Sunant Kiratiwattapanisan ⁴	68,000			68,000
11. Mr. Suthep Tangsiricharoen ⁵	110,000			110,000
Total	1,918,000	302,000	168,000	2,388,000

Note: ¹ AC refers to the Audit Committee.

² HRC refers to the Human Resources and Remuneration Committee.

³ Mr. Thanai Charinsarn replaced Mr. Suthep Tangsiricharoen as Director on August 13th, 2020

⁴ Mr. Sunant Kiratiwattapanisan resigned from Director effective April 7th, 2020

⁵ Mr. Suthep Tangsiricharoen resigned from Director effective May 18th, 2020

Other Remuneration of Directors

- None -

Executive Remuneration

In 2020, the Company paid remuneration to 8 Executives in the form of salaries totaling Baht 11,741,000.

For the other remuneration of Executives, the Company has provided provident funds for the Executives, which the Company contributing 2% of the salary. In 2020, the Company paid contributions to executives as well as other financial welfare benefits totaling Baht 191,703.

5. Personnel

As of December 31st, 2020, the Company has a total number of 95 employees (excluding executives). In 2020, the Company paid remuneration in the form of salaries, overtimes, provident fund contributions, social security contributions and employee benefit expenses after termination totaling Baht 23,844,924.26.

In 2020, the Company paid compensation for termination of employment to 15 employees totaling Baht 4,039,023.65. However, the Company has no labor disputes during the past 3 years.

Personnel of Subsidiaries

The Company has 4 subsidiaries, affiliates and joint ventures which are still operating as of December 31st, 2020, as shown in section: General Information and Other Significant Information page 13 - 15. In 2020, subsidiaries, affiliates and joint ventures, all have no full-time employees, and no compensation were paid.

Corporate governance

1. Corporate governance policy

The Board of Directors has established a better corporate governance policy to adhere to the best practices of Directors, Executives and Employees to perform its responsibilities and enhance the quality of corporate governance principles to cover various practices and comply with the international principles of the Organization for Economic Co-operation and Development (OECD), as well as the guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (CG Code).

The Board of Directors shall supervise the strict compliance with the established policies and practices and strive to continuously improve the corporate governance of the Company and its subsidiaries. To achieve the goal of creating stability and sustainability for the organization and its shareholders, the policies and guidelines are as follows:

Section 1 Rights of Shareholders

The Board of Directors has a policy to allow shareholders to take part in the business and give more opinions on the operation without taking any action that would infringe or deprive the rights of shareholders. Shareholders have the right to own by controlling the Company through the appointment of the Board of Directors to act on their behalf and have the right to make decisions on the company's significant changes, including the right to trade or transfer shares, the right to share profits of the Company, the right to obtain sufficient information in a timely manner that is appropriate for making decisions, the right to attend the meeting to exercise voting rights at the shareholders' meeting to appoint or remove directors, the right to approve all forms of remuneration, including benefits, the right to approve the auditor appointment and approval rights affecting the Company, such as dividend allocation, determination or amendment of articles of association and memorandum of association, decrease or increase of share capital, and approval of special items, etc.

1) The Company sets guidelines for the agenda of the Annual General Meeting of Shareholders to comply with good corporate governance principles as follows:

(1) To consider and certify the minutes of the previous annual general meeting.

- (2) To consider the company's performance in the past year.
 - (3) To consider and approve the Company's financial statement and comprehensive income statement for the accounting period ended December 31 in prior year.
 - (4) To consider and approve (omit) the profit allocation from the Company's operating results in prior year, and to consider and approve (omit) dividend payment for the Company's operating results in prior year. The dividend policy proposal states reasons and information in case of dividend payment or omission of dividend payment
 - (5) To consider and approve the election of directors to replace retired directors by rotation. The rules and procedures for nominating directors are presented together with full information of each proposed appointed director in accordance with good corporate governance principles and allowing shareholders to exercise their rights to appoint directors individually.
 - (6) To consider and approve the annual remuneration of directors and the company's sub-committees, of which policy for determining remuneration and remuneration criteria for each director position are presented for consideration by shareholders.
 - (7) To consider and approve the appointment of auditors and determine the annual audit fee by presenting the auditor's profile, experience, independence and service charges for consideration by shareholders.
 - (8) To consider other topics (if any).
- 2) The Meeting Notice contains clearly the objectives and reasons, including the opinions of the Board of Directors on each agenda.
 - 3) Set opportunity for shareholders to submit relevant questions about the agenda to the Board of Directors not less than 7 days in advance of the meeting date via the Company's website or by fax or the Company's email by informing via the Stock Exchange of Thailand media system.
 - 4) The Company facilitates and encourages shareholders including institutional investors, to exercise their rights to attend meetings and fully vote by holding meeting on business day at Hotel in Bangkok and metropolitan areas whereas transportation is convenient for shareholders. Providing adequate personnel and technology for document inspection and stamp duty arrangements for shareholders who receive proxy.
 - 5) The Company does not add in more agenda or change important information without prior notice to shareholders.
 - 6) All Directors and Top Executives attend the shareholders' meeting and respond to questions in the meeting by recording the list of directors and positions of directors attending the shareholders' meeting in meeting minutes.
 - 7) Prior to the meeting, the voting and counting method was notified to shareholders and encouraged the use of ballots. The Company will hold an independent vote counting auditor at the shareholders' meeting and disclose it in the minutes of the shareholders' meeting.
 - 8) The Company has allocated time and encouraged shareholders to have the opportunity to express their opinions and ask questions relevant to the Company at the meeting.
 - 9) The resolutions of the meeting are clearly recorded with agreed/disagreed or no vote and informed to shareholders, investors and the Public via the Stock Exchange of Thailand's media system the next day, including completing the minutes of the shareholders' meeting and notifying shareholders via the Company's website within 14 days of the meeting.
 - 10) The Company has a structure between the Company and its subsidiaries that is not complicated. There are no common shareholders, no cross-shareholders, and no pyramid-style holding structure in the Group.
 - 11) The Company shall not neglect the treatment of shareholders equally in the repurchase of shares. This does not discourage or create obstacles to allow shareholders to communicate with each other and not neglect the disclosure of shareholders agreements that have a significant impact on the Company or other shareholders.

- 12) Determine the precautions for compliance with corporate governance policy in Section 1: The number of shares held by the Board of Directors directly or indirectly should not exceed 25% of the total issued shares and the Company should have free float shares exceeding 40% of the total issued shares, or at least more than 15%.

Section 2 Equitable Treatment of Shareholders

The Board of Directors has a policy to provide shareholders, whether they are major shareholders, minority shareholders, institutional investors or foreign shareholders, to be more involved in overseeing the business and commenting on the implementation. Therefore, it provides shareholders with equal basic rights.

- 1) Set the voting rights of shareholders equally using cumulative voting methods.
- 2) The shareholders have the right to propose the agenda at the shareholders' meeting in accordance with the specified criteria, which are published on the Company's website within December 31 of each year.
- 3) Shareholders are allowed to nominate candidates to be elected as directors in accordance with the specified criteria, which are published on the Company's website within December 31 of each year.
- 4) The Company has a policy to take care of using internal information to prevent Directors, Executives and Employees to use inside information to exploit oneself or others. Guidelines and policies are informed to everyone in the organization to comply and are followed up regularly.
- 5) The Company has a policy and guidelines for preventing conflicts of interest in accordance with good corporate governance principles, connected transactions, Inter-transactions, notification of self-trading of directors and executives, reporting on the trading/ holding of the Company's securities to the Board of Directors' meeting and submission of the Report on the Directors' Interests.
- 6) Shareholders who are unable to attend the meeting, proxy statements submitted by the Company can be used along with explanation and meeting notices. The Company will nominate at least one independent director as an alternative to shareholder proxy.
- 7) The Company will send documents, information, date, time, place and agenda of the annual general meeting, as well as all information relating to the matters to be decided at the meeting to all shareholders at least 21 days in advance. The information is published on the Company's website in both Thai and English at least 30 days before the meeting date.
- 8) The Company does not have a policy to do related party transaction in a manner that provides financial assistance, such as lending money, loan guarantees to non-subsidiaries except in case of granting loan or guaranteeing the loan in proportion to the shareholding in accordance with the joint venture agreement.
- 9) The Company establishes measures to prevent the occurrence of stock trading using internal information by Directors and Executives and prevents connected transactions or trading of assets in a manner that violates/fails to comply with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

Section 3 Roles of Stakeholders

The Board of Directors sets out a policy to treat various stakeholders with the legal rights so that Directors, Executives and Employees at all levels are responsible for ensuring that such rights are protected and act with equality and promote cooperation between the Company and its stakeholders in building the strength of the business, financial stability, environmental and social protection for stable and sustainable development and disclosure of important information to all stakeholders. It is operated through the channels of the Stock Exchange of Thailand according to the method and within a specified period of time.

The Company provides policies and practices relating to its stakeholders, including customers, employees, partners, shareholders or investors, creditors, competitors, and communities in which the Company is located, socially or publicly, which will be disclosed on the Company's website as follows:

- 1) Social and Environmental Responsibility Policy and Guidelines. The Company believes that strong and sustainable developing communities is of paramount importance as a contributing factor to business operations. Social and environmental performance CSR will be prepared as part of the annual report or separately prepared as an integrated report as appropriate.
- 2) Policies and guidelines for safety, occupational health and environment in workplace with concern for life and health of all employees, including the environment and community.
- 3) Policies and guidelines for Recruitment, Remuneration and Welfares management. The Company believes that its employees are a valuable resource and been one core factor that contribute to their goals and achievements.
- 4) Policy and guidelines on Human Rights. With respect to the honor of employees in the workplace, and to ensure that its employees have the right to personal safety as well as the right to a safe, clean, hygienic workplace.
- 5) Policies and guidelines for customers, partners, service providers and competitors with equality, fairness and transparency.
- 6) Policies and guidelines for creditors, especially on guarantee terms, capital management and in the event of a default.
- 7) Policies and guidelines for Intellectual property, do not infringe on copyright, patents or trademarks.
- 8) Policies and guidelines on all forms of anti-corruption that may arise from operations and dealings with stakeholders, which the Company requires Directors, Executives and Employees of the Company and its subsidiaries strictly adhere to.
- 9) Policies and guidelines on Energy conservation. Currently Thailand is experiencing energy problems, which significantly affecting the country's livelihoods and overall economy, so the Company aims to contribute to energy savings and operate renewable energy businesses over times.
- 10) Whistleblower Policies and guidelines. Provide fairness to employees who report information or provide clues about corruption or do not comply with whistleblower policies. Provide a way for all stakeholders to contact or complain about infringements or problems directly to the Board of Directors. There is a process for dealing with complaints, as well as clear guidelines for protecting people who provide information or provide clues.
- 11) The Company will conduct business without violating Labor laws, Employment, Consumers, Trading competition and Environment, etc. Information from major events will be announced within the specified period of time.

Section 4 Disclosure and Transparency

The Board of Directors commits to ensure strictly compliance with the Laws. Regulations and Rules relating to Disclosure and Transparency as follows:

- 1) Disseminate information of the Company in accordance with good corporate governance principles through the channels of the Stock Exchange of Thailand. Annual Registration Statement (Form 56-1) and Annual Report (Form 56-2), as well as published on the Company's website in Both Thai and English
- 2) Set the period for the preparation and publication of the annual registration form (Form 56-1) within 3 months from the end of the accounting period and the annual report (Form 56-2) within 4 months from the end of the accounting period.
- 3) The Board of Directors reports the results of compliance with the specified corporate governance policy and identifies the reasons for those not yet practice in the annual registration form (Form 56-1) and the annual report (Form 56-2).

- 4) Disclosure of financial information and other information relating to business and real-world performance are complete, adequate, timely. The financial statements must be reviewed or audited by the auditor in accordance with generally accepted accounting standards and approved by the Audit Committee and the Board of Directors prior to quarterly publication to the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, Shareholders and related agencies.
- 5) Disclosure of shareholding information of Directors and Executives directly and indirectly, including changes in holdings of Directors and Executives by showing the number of shares held at the beginning of the year and traded during the year in the annual registration form (Form 56-1) and annual report (Form 56-2).
- 6) Disclosure of names, history and roles of the Board of Directors and sub-committees, number of meetings, number of times each Director attended the meeting, information on the development and training of each Director in the past year. All are disclosed in the annual registration form (Form 56-1) and annual report (Form 56-2).
- 7) Disclosure of remuneration policies & criteria to Directors with details on types of remuneration each Director receives, as well as discloses the amount and type of remuneration each Director receives individually in the annual registration form (Form 56-1) and annual report (Form 56-2).
- 8) Disclosure of remuneration policies & criteria to Executives, including disclosure of details of the Chief Executive Officer's remuneration in the annual registration form (Form 56-1) and annual report (Form 56-2).
- 9) To report the responsibilities of the Board of Directors to the financial reports accompany with the audit report, and to report the performance of all sub-committees in the annual registration form (Form 56-1) and annual report (Form 56-2).
- 10) Disclosure of internal control system and risk management system approved by the Board of Directors. And disclose opinions on the adequacy of internal control systems and risk management systems from the Audit Committee, as well as disclose guidelines for managing core risks in the annual registration form (Form 56-1) and annual report (Form 56-2).
- 11) Arrange investor relations agencies or assign individuals acting as investor relations to contact and provide information to shareholders, meet analysts, institutional investors, press releases, including the preparation of newsletters presenting the company's financial position.

Section 5 Board of Directors' Responsibilities

The Board of Directors shall comply with good practices for listed company's directors in accordance with the guidelines of the Stock Exchange of Thailand. The Board of Directors must understand and know their roles and responsibilities and must perform their duties in accordance with the laws, the Company's objectives and regulations, as well as the resolutions of the shareholders' meeting with integrity and consideration of the company's interests and shareholders' interests.

1) Structure of the Board of Directors

1.1) Independence and Impartiality of Directors

The Board of Directors performs its duties and exercises its discretion independently in determining decisions on matters both from management and major shareholders. Each director has a duty and independence to ask questions, express opinions or objections in case of a conflict of opinion on matters affecting the interests of shareholders or stakeholders.

1.2) Diversity of Directors

The Board of Directors sets out a diversity policy for directors who must be recruited based on skills required for appropriateness composition of the board, including professions, specialized expertise, without limiting the gender to perform the duties of directors in any way, in order to strengthen the Board of Directors.

1.3) Qualifications of Directors

The director must be knowledgeable, competence and readiness to perform duties, which should be at least qualified as follows:

- (1) A person who does not have the prohibited characteristics specified in the Law on Public Limited Companies and in accordance with the Securities and Exchange Act.
- (2) Be knowledgeable, skillful and with long term experiences or specialized expertise, which depends on the suitability of the company situation during that time.
- (3) Be able to devote time to the company, especially making important decisions for the company's interests.
- (4) Be moral and ethical, and other qualifications that may be further defined as appropriate.

1.4) Qualifications of Independent Directors

The Board of Directors defines the independence that is used as the qualification of independent directors by using the criteria set by the SEC as a minimum and additionally defined to suit the company's characteristics as follows:

- (1) Holding shares not exceeding 1 per cent of the total number of voting rights of the Company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the company, including the shares held by related persons of the independent director
- (2) Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary, affiliate, subsidiaries of the same order, major shareholders or of a controlling person of the company. Unless those who has retired from such characteristics at least 2 years prior to the date of application to the SEC. Such prohibited characteristics do not include cases where an independent director has been a government official or advisor to a government agency which is a major shareholder or controlling person of the Company.
- (3) Not being a person related by blood or registration under laws as father, mother, spouse, sibling, and child, including spouse of the children) of executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the Company or its subsidiary.
- (4) None or never have a business relationship with the company, the parent company, subsidiaries, joint ventures, major shareholders or controlling persons of the company in a manner that may impede the exercise of one's own independent judgment, including not being or having ever been a meaningful shareholder or controlling person of their related parties with business relations with the company, the parent company, subsidiaries, joint ventures, major shareholders. Unless the person has been retired from such natures at least 2 years prior to the date of submission for permission application to the SEC. Such business relations include norm commercial transactions made for the business of renting or leasing real estate, items related to assets or services, or providing or receiving financial assistance by lending or guarantees, pledge assets as collateral for liabilities, as well as other similar circumstances, resulting in the Company or its counterparty having debts payable to the other party from 3 percent of the

Company's net tangible assets or equal to Baht 20 million or more, whichever is lower. The calculation of such debt obligations is in accordance with the method of calculating the value of connected transactions in accordance with the Notification of the Capital Market Supervisory Board on the Criteria for Connected Transactions. However, in determining the debt burden, the debt obligations incurred during the year before the date of the business relationship with the same person are to be considered.

- (5) Neither being nor having been an auditor of the Company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the company, and not being a major shareholder or controlling person or a co-owner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the Company. Unless being retired from such characteristics at least 2 years prior to the date of application to the SEC.
- (6) Neither being nor having been any professional advisor, including legal advisor or financial advisor who receives an annual service fee exceeding 2 million Baht from the Company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the company, and neither being nor having been a major shareholder or partner of the professional advisor. Unless being retired from such characteristics at least 2 years prior to the date of application to the SEC.
- (7) Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder.
- (8) Not undertaking any business in the same nature or in competition with the business of the Company or its subsidiary companies or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding 1 percent of the total number of shares with voting rights in another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary companies.
- (9) Not having any characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business affairs.
- (10) The term of service of independent director shall not exceed 9 years unless the Board of Directors is of the opinion that such person deserves to continue as an independent director of the Company for the best interests of the Company.

1.5) Composition of the Board of Directors

The Company requires 5 to 12 board members as appropriate for the business size, which consists of Chairman of the Board of Directors, Vice Chairman of the Board of Directors and Directors. Directors are truly independent of management and without any business relationship or any other relationship that may influence the independent discretion, and not less than one third of the total number of directors and not less than 3 persons. Directors are appointed by the shareholders' meeting and have a term of service for 3 years.

- 1.6) A new director has been appointed to continue the remaining term of the previous director with the consent from the Board of Directors.
- 1.7) Each Director is able to hold director positions in other listed companies in no more than 5 locations unless they can demonstrate that they can attend the meeting.
- 1.8) Executive Directors can serve as director position no more than 2 in other listed companies, with consent from the Board of Directors.

- 1.9) Chief Executive Officer can serve as a director position no more than 3 in other companies, with consent from the Board of Directors.
- 1.10) Director, Chief Executive Officer and Senior Executives must not be an employee or partner of an external audit company used by the Company in the past recent 2 years.
- 1.11) The Board of Directors requires the Chairman of the Board of Directors to be a different person than the Chief Executive Officer in order to independently check and balance of management's work by separating duties and responsibilities as follows:
 - (1) Roles of the Chairman of the Board of Directors.
 - Be the Chairman of the Board of Directors' Meeting and Shareholders' meeting.
 - To call a meeting of the Board of Directors and make a decisive vote in case that the Board of Directors' meeting has the same equal voting score between two sides.
 - Set the agenda for the Board of Directors' meetings by consulting with the Chief Executive Officer and/or the Company Secretary to make sure that important matters are fixed on the agenda.
 - Take responsibility as the leader of the Board of Directors in monitoring and ensuring that the performance of the Board of Directors' is efficient and can achieve objectives and the goals of the Company.
 - Ensure all directors take part in promoting corporate culture with ethics and good corporate governance.
 - Allocate sufficient time so that the Executives can present sufficient information for consideration and discussion on important issues among directors.
 - (2) Scope of Duties of the Chief Executive Officer
 - (2.1) Responsibility to the Board of Directors
 - To take care and ensure that the Board of Directors receives the information necessary for managing, supervision and decision making.
 - To report of the Company's performance to the Board of Directors on a regular basis. Make proposals and few alternatives to the Board of Directors for consideration
 - (2.2) Responsibility to Shareholders
 - Responsible to build up good cooperation and constructive relationship between the Company and its shareholders in order to ensure that the company's operations are carried out in order to achieve the specified objectives.
 - (2.3) Responsibility for strategic planning and action planning
 - Develop an annual business plan in line with the strategy approved by the Board of Directors, coordinate with the Deputy Managing Director of Accounting and Finance to prepare an annual budget in line with the business plan.
 - Coordinate and cooperate with the Board of Directors to determine the company's vision and goals as well as related policies.
 - Develop mechanisms to track the implementation of the plan.
 - Create guidelines to develop future leaders within the organization to support the work expansion.
 - (2.4) General Management Responsibilities
 - To enhance the culture in the organization that reflects the value of the organization, supporting good quality of work and the productivity obtained in standard field.

- Supervise effective human resource management to develop quality personnel to drive the assigned policy to achieve the specified objectives.
- Supervise the company's operations in accordance with the policy regulations assigned by the Board of Directors and comply with the law.
- Allocate resources within the organization efficiently and create harmony within the organization, including the provision of rewards and punishment systems.
- Formulate and improve the current operating system to be more efficient and better controlled, as well as creating an effective two-way communication system within the organization.

1.12) The Board of Directors has arranged to have the Company Secretary to support and promote the performance of the Board of Directors as shown in Company Secretary Section Page 19.

2) Sub-Committees

The Board of Directors has appointed a sub-committee to assist in the supervision of the company's business. Each sub-committee has a tenure of 3 years and may be re-appointed as follows:

2.1) the Audit Committee

Comprised of at least 3 Independent Directors and all must serve as directors and have at least 1 audit committee member who must have sufficient knowledge and experience related to accounting or finance to be able to review the creditability of the financial statements. The Audit Committee must hold at least 4 meetings per year. Duties and responsibilities of the Audit Committee are defined as follows:

- (1) Establish a charter of the Audit Committee in accordance with the scope of responsibility for the company's operations. This must be approved by the Board of Directors and must be reviewed properness at least once a year.
- (2) Review the Company's financial reports to ensure accuracy and adequacy. Coordinate with the auditor and the executives responsible for the preparation of financial reports according to the company's accounting period.
- (3) Review and evaluate that the Company has suitable and efficient internal control system and internal audit
- (4) Consider the independence of the internal auditor, as well as to approve the appointment, relocation, termination of the Company's internal auditors or consider hiring/termination of internal auditors from external agencies, including recommendation the remuneration or adjustment of such internal auditors.
- (5) Consider to approve and review the Internal Audit Charter, Internal Audit Plan, and Internal Audit Budget.
- (6) Review and assess that the Company has appropriate and effective risk management system.
- (7) Review and discuss with Management of the significant risks and the measures that Management has taken to monitor and control such risks.
- (8) Review the Company's practice to compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand or laws relating to the Company's business.
- (9) Review the company's good corporate governance principles, including guidelines and recommendations necessary to develop good corporate governance.
- (10) Consider, select and nominate of independent persons to be appointed as the Company's auditors, and to recommend remuneration of such persons, as well as meet with the external auditor at least once a year without participation of management.

- (11) Consider the audit results and recommendations of both the auditors, and internal auditors, and propose to the Management to revise and follow up on the implementation of such proposal.
- (12) Consider the disclosure of the Company's information in case of connected transaction on the Company's acquisition or disposal of assets or transaction that may cause conflicts of interest, in accordance with the laws and regulations of the Stock Exchange of Thailand.
- (13) Audits investigate and request information from the relevant authorities or persons for further consideration under the authority of the Audit Committee and have the authority to hire or bring in specialized specialists to assist in the audit and investigation.
- (14) To perform duties, the Audit Committee can communicate directly with the Company's auditors, internal auditors and Management.
- (15) Conduct the businesses as assigned by the Board of Directors in agreement of the Audit Committee.
- (16) Report performance at the Board of Directors' meeting for acknowledgement and consideration at least once a quarter
- (17) Prepare the audit committee's report which must be signed by the Chairman of the Audit Committee and disclose in the Company's annual report.
- (18) Report to the Board of Directors in order that remedial action is taken within the time that the Audit Committee deems appropriate in case the Audit Committee finds or suspects any of these items or actions found or suspected which may affect the Company's financial position and performance significantly.
 - Transactions which cause conflicts of interest
 - Fraud or irregularity or material defect in the internal control system
 - Infringement of Securities and Exchange laws, regulations of the Stock Exchange of Thailand or applicable laws relating to the Company's business.

If the Board of Directors or the Management do not take remedial action within the time that the Audit Committee proposed, either member of the Audit Committee may report any of the above-mentioned transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.

- (19) Report the preliminary audit results to the Securities and Exchange Commission and the auditor within 30 days from notified date from the auditor. In case there is any suspected circumstances that director, manager or person responsible for the company's operations has committed an offence under section 281/2 paragraph two, section 305, section 306, section 309, section 310, section 311, section 312 or section 313 of the Securities and Exchange Act 1992 (and any additional amendment)

2.2) the Human Resources and Remuneration Committee

Consists of at least 3 directors of which half of total number of directors must be independent directors and the chairman is an independent director. This committee must hold meeting at least twice a year. The duties and liabilities of the Human Resources Committee are defined as follows:

- (1) Nomination
 - (1.1) Establish criteria and procedures for recruitment of directors and sub-committees by considering as appropriate for the number, structure and composition of the committee. Including define the qualifications of directors, experience, specific competencies related to the Company's business and propose to the Board of Directors and/or to propose for approval in the shareholders' meeting, as the case maybe.

- (1.2) Consider to recruit, select and propose suitable person to serve as a director to replace directors who have completed their term and/or fill up vacancies and/or appoint more, including the nomination and selection of the Company's Chief Executive.
- (1.3) Consider the qualifications of a person to be an independent director to suit the Company's characteristics. Independence must at least be in accordance with the rules prescribed by the Securities and Exchange Commission (SEC).
- (1.4) Consider setting policies / succession plans for the executive level of the Company, as well as formulate a development policy for directors and executives of the Company for preparation and continuity on succession to operate the Company. And review such policy at least once a year.

(2) Remuneration

- (2.1) Establish criteria and policies for determining the remuneration and benefits of the Board of Directors, sub-committees and senior executives of the Company to propose to the Board of Directors and/or the shareholders' meeting on a case-by-case basis, and to review such policy at least once a year.
- (2.2) Determine the required and appropriate remuneration, both in monetary and non-monetary term of directors, sub-directors, and senior executives and to present to the Board of Directors and/or the shareholders' meeting on a case-by-case basis.

Remuneration criteria will be considered per follows:

- Obligations, responsibilities of directors to perform their duties in each committee and performance results.
- Suitability of the guidelines which are comparative to industrial conditions, economic conditions, the Company's performance and other factors
- Director Remuneration Information of other companies, which are in the same industry and other companies which have same similar business size and performance as the Company.

(3) Others

- (3.1) Prepare a charter of the Human Resources and Remuneration Committee. This must be approved by the Board of Directors and must be reviewed at least once a year.
- (3.2) Consider the guidelines and criteria for performance evaluation of the Board of Directors and Chief Executive Officer to propose to the Board of Directors.
- (3.3) Supervise orientation for new directors, including handing over documents and useful information to the directors.
- (3.4) The Human Resources and Remuneration Committee may hire consultants or external experts as necessary and appropriate in order to effectively perform their duties in accordance with the Charter. The budget must be approved by the Board of Directors' meeting.
- (3.5) Perform any other duties as assigned by the Board of Directors.

2.3) the Corporate Governance and Social Responsibility Committee

Consists of at least 3 directors. The duties and liability of the Corporate Governance and Social Responsibility Committee are defined as follows:

- (1) Propose good corporate governance practices to the Board of Directors.
- (2) Recommend the Board of Directors on good corporate governance matters.
- (3) Oversee the performance of directors and management in order to comply with the principles of good corporate governance.

- (4) Review the corporate governance guidelines for the Company by comparing with international practices and recommend to the Board of Directors.
- (5) Provide good corporate governance policy of the Company to the Corporate Governance Working Group.
- (6) Provide policies and practices for Sustainability Management (SM), including operations for Corporate Social Responsibility (CSR).
- (7) Establish policies to have sub-shareholders an opportunity to nominate candidates as the Company's directors and to propose agenda for the annual general meeting.
- (8) Monitor SM operations and report to the Board of Directors.
- (9) Set up guidelines for supervision of operations related to the Company's anti-corruption practices.

2.4) Risk Management Committee

Consists of at least 3 directors. The duties and liability of the Risk Management Committee are defined as follows:

- (1) Define risk management policies and structures for overall risk management, which covers significant types of risks such as financial risks, investment risks, market risks, liquidity risks, operational risks, and risks that affect the reputation of the business, etc. to propose for approval from the Board of Directors. This is in accordance with the risk management guidelines of the Stock Exchange of Thailand.
- (2) Define strategies and guidelines for managing the Company's risks in accordance with the risk management policy so that each type of risk can be assessed, monitored and controlled in an appropriate manner by allowing agencies to participate in risk management and control.
- (3) Oversee and monitor compliance with risk management policies under guidelines and policies approved by the Board of Directors.
- (4) Set risk measurement and risk ceilings that the Company can accept.
- (5) Establish measurement to manage risks according to circumstances.
- (6) Assess risks at the organizational level and manage such risks to an acceptable level, including overseeing the management of risks in accordance with the prescribed method.
- (7) Review the adequacy of risk management policies and system, including its effectiveness and compliance with prescribed policies.
- (8) Have the authority to summon the relevant parties to clarify or appoint and assign roles to all levels of staff responsible for managing the risks as appropriate and report to the Risk Management Committee in order to achieve its objectives.
- (9) Report performance and risk status of the Company and any changes including recommendations on what needs to be revised to the Audit Committee and to propose regularly to the Board of Directors.
- (10) Prepare a risk management manual
- (11) Identify and analyze all risks and assess potential risks, including impact trend to the Company.
- (12) Develop a plan to prevent or reduce risks.
- (13) Evaluate and prepare risk management reports
- (14) Perform other tasks as deemed appropriate by the Board of Directors and hold the Risk Management Committee directly accountable to the Board of Directors.

2.5) the Investment Committee

Consists of at least 3 directors. Duties and liability of the Investment Scrutinizing Committee are defined as follows:

- (1) Define a strategy, investment goal plan, investment budget and return on investment.
- (2) Consider and scrutinize investment to be relevant and in line with the Company's investment plan policies and goals by taking into account the cost-effective return on investment and analyze the involved risk factors.
- (3) Monitor the status and progress of projects approved for investment and report to the Board of Directors for acknowledgement and evaluation.

3) **Roles and Responsibilities of the Board of Directors**

The Board of Directors has the authority and authority to supervise and manage the company's operations in a lawful way. Objectives, Regulations and Resolutions of the Shareholders' Meeting Responsible to shareholders regarding the company's business operations and supervising management in accordance with policies, guidelines and goals to make the most of shareholders in a framework of good ethics and consideration of the interests of all stakeholders. The scope of authority and responsibilities of the Board of Directors are as follows:

- 3.1) Set policy, strategy and goal for the company financial. These include considering approve of policy and direction of operation that the management proposed, overseeing and controlling the management to operate according to policy, strategy and the goal. Aims to increase the economic value and maximize wealth for shareholders by consider all the stakeholders.
- 3.2) Set structure and operation to ensure that the operation is act according to the rules, regulation and resolution of the director, resolution of the shareholders meeting and ethical standards, with honesty and caution.
- 3.3) Prepare the Charter of the Board of Directors in accordance with corporate governance policy, the Company's operational direction, related law, objectives, articles of association of the Company, as well as resolutions of the shareholders' meeting, and shall be reviewed at least once a year.
- 3.4) Establish corporate governance and social responsibility policies such as corporate governance policy, business ethics manual, and director's manual. The policy is regularly reviewed at least once a year.
- 3.5) Review the adequacy and suitability of the Company's internal control and risk management systems and review or evaluate the effectiveness of risk management at least once a year and/or at any time that the risk level has changed and disclose it in the annual report.
- 3.6) Continuously monitor and evaluate the Company's performance to ensure that its operations meet its targets. It also manages potential obstacles in a timely manner
- 3.7) Maintain an appropriate and efficient accounting system and prepare the Company's annual report and provide reliable financial reporting and auditing, as well as to be responsible for the preparation and disclosure of financial statements at the end of the company's accounting period to be accurate, complete and in accordance with the certified accounting standards audited by the auditor before presenting to the shareholders' meeting for consideration and approval.
- 3.8) Follow up on important audit reports of the Audit Committee or internal auditors, including auditors and consultants of various departments of the Company, and establish guidelines for improvement. Solve cases where material defects are found.
- 3.9) To approve the selection and propose the appointment of auditors and determine appropriate remuneration as presented by the Audit Committee before presenting them to the shareholders' meeting for consideration and approval.

- 3.10) Determine the authority and duties of the Chairman of the Board of Directors and Chief Executive Officer.
- 3.11) To consider the assessment of the performance of the Board of Directors and Chief Executive Officer at least once a year, as well as to supervise the Company to have a process for evaluating the performance of senior executives.
- 3.12) To consider the organizational structure and management, as well as have the authority to appoint a Chief Executive Officer. And determine the scope of authority, duties and responsibilities of such sub-committees by regularly monitoring and supervising operations.
- 3.13) Review the succession plan of the Chief Executive Officer. Senior Management, regularly and continuously.
- 3.14) To consider and appoint, change Directors or executives or appropriate persons to become representative directors in subsidiaries, associated companies, companies in which the Company invests.
- 3.15) Supervise the Company to comply with Securities and Exchange laws and requirements, such as connected transactions, acquisition or disposition of assets in accordance with the regulations of the Stock Exchange of Thailand or in accordance with the Notification of the Securities and Exchange Commission or laws relating to the Company's business
- 3.16) To consider the appointment of a company secretary to oversee the activities of the Board of Directors and help the board and the Company to comply with applicable laws and regulations and establish the scope of duties and responsibilities of the Company Secretary.
- 3.17) To consider and approve any other important matters related to the Company or that it deems appropriate to do so in order to maximize the company's benefits.

4) Board of Directors' Meeting

- 4.1) The Company has scheduled a year-long meeting of the Board of Directors and notifies each board of directors.
- 4.2) The Board of Directors holds more than 6 meetings of the Board of Directors annually. Each director must attend at least 80% of all board meetings, including meetings of sub-committees.
- 4.3) The minimum number of quorums at the time of the Board of Directors shall be voted on at the Board of Directors' meeting, with at least two-three of the total number of directors.
- 4.4) Chairman of the Board of Directors and/or chief executive officer will consider agenda for the Board of Directors' meeting. All directors have free right to propose the agenda for the meeting.
- 4.5) Well prepare agenda and complete meeting document and sent to the Board of Directors 7 working days ahead the meeting day so the board have enough time to read and prepare for the meeting.
- 4.6) The Chairman of the Board of Directors will allocate enough time for the management to propose the matter, and the directors will carefully discuss important issues thoroughly, with the minutes of the meetings prepared and stored for directors and stakeholders to examine.
- 4.7) All directors have access to the necessary information and additional information from the Chief Executive Officer, Company Secretary or Other Management Department
- 4.8) The company's policy requires the directors who are non-executive management, hold meeting together, discuss issues or other relevant topics without the attendance of management at least once a year and report the meeting resolution to chief executive officer.
- 4.9) The Board of Directors assign the company secretary to responsible for supporting the preparation of the meeting agenda, write notice of meeting, supervise and organize the meeting, file the meeting document, and prepare the minutes of meeting then request for approval from the Chairman of the Board of Directors before proposing to the meeting for the final approval.

5) Evaluation of the Board of Directors' Performance

5.1) The Board of Directors requires an annual evaluation of directors' performance by dividing the assessment into 3 categories as follows:

- (1) Self-assessment of the entire board of directors
- (2) Self-assessment of directors individually
- (3) Self-assessment of sub-committees

5.2) Guidelines and procedures for self-assessment

- (1) Principle of self-assessment: Consists of Structure and qualification of Board of Directors/ Roles and responsibilities of Board Directors/ Board of Directors' meeting/ The performance of Directors and given opinions that are useful to the management/ Relationship with the management/ Self-development of Director and management.
- (2) Process of Self-assessment: (1) Approval was granted by the Board of Directors. (2) Directors' self-assessment for giving opinions and (3) Company secretary concludes and analyze the result of self- assessment then set plan to improve and propose to the Board of Directors.

In 2020, the Board of Directors evaluated the performance by summarizing the results of the assessment.

- Evaluation of the Performance of the Board of Directors in the form of 29 assessments covering both qualifications and composition of the Board of Directors. Roles, Duties and Responsibilities of the Board of Directors Board meetings and the development of directors and executives with a result of 85 percent.
- Evaluation of the performance of individual directors in the form of self-assessment 13 clauses covering both qualifications of directors, meetings and Roles and Responsibilities of Directors The result was at 89 percent.

6) Remuneration of Directors and Executives

6.1) The Company has established appropriate remuneration for directors and executives and is comparable to companies in the same industry. Factors to consider include experience, obligations, Scope of roles and responsibilities. The remuneration of directors must be approved by the Company's shareholders' meeting.

6.2) Executive remuneration is set along the principles and policies of the company's Board of Directors. The consideration is depending on roles, responsibilities and performances of each directors. Moreover, the company policy has given the right for management to purchase securities of the company (1) Exercise period is more than three years. (2) The exercise price is higher than the market price at the allotment period and (3) the concentration ratio of the securities is not over 5%, considering the right according to the appropriation and current situation of the company.

7) Development of Directors and Executives

7.1) The Board of Directors has a policy of promoting and facilitating training and educating those involved in the Company's corporate governance system, including directors. Executives and company secretaries to continuously improve operations. In particular, the Institute of Directors Association (IOD) training program, company encourage more than 75% of the Boards of Directors to participate and encouraged at least one director join the latest year program.

7.2) The Board of Directors has assigned management to introduce new directors to the Company by inviting them to meet and receiving briefings on the nature of business and business practices of the Company and its subsidiaries.

- 7.3) The Board of Directors encourages meetings between directors and senior executives by organizing seminars on topics to exchange ideas with each other.

The Company has organized trainings and seminars for Director, Executives and employee; to have knowledge and understanding in participating pushing and practicing in order to work together more effectively, educating Management guideline and how to strengthen the team under the changes of the digital era, and managing business accordance with good governance principles for creating the sustainable organization.

The Company also assign company secretary to responsible for managing the orientation for new Director, repairing the better understanding in the topics of; nature of the business operations, organization structure, shareholders structure, operating result, Corporate Governance Policy, Business Ethical Manual, Anti-Corruption Policy and other relevant information including, requirements, laws, regulations, rules or other principles related to the duty practice and Directors responsibilities, also making the Director's manual covering all the topics mentioning above.

8) Nomination of Directors and senior management.

The company set the criteria and procedures for recruiting individual to serve as Directors and Sub-Committee passing the consideration by Human Resources and Remuneration Committee and present to the Board of the company for further consideration. For the consideration, Human Resources and Remuneration Committee will consider recruiting qualified person in experiencing, specialized expertise and other company's business-related knowledge, with the proper number, structure, and composition of the Board of Directors, then propose to the company's Board of Directors and/or to the shareholders' meeting, as the case may be.

For the nomination of senior executive, Human Resources and Remuneration Committee will consider, set policy/succession plan at the Management level of the Company. This is defined as the criteria, qualifications and guidelines for selecting the person to serve as Management of the Company. In addition, Human Resources and Remuneration Committee will consider, nominate and select the Chief Executive of the Company and propose to the company's Board of Directors for consideration following the criteria and procedures for nomination showed in the Nomination of Directors and senior executives page 46.

9) Evaluation of the Performance of the Chief Executive Officer

The Human Resources and Remuneration Committee considers the opinions of the Board of Directors in determining the criteria used to evaluate the annual performance of the Chief Executive Officer, then propose to the company's Board of Directors. The propose criteria must correspond to the company's goals in both short and long term.

10) Communicating with management

The Board of Director encourage Chief executive Officer and senior executives to attend the meeting with the Board of Directors and present their responsible agenda to the meeting of Board of Director so the Board go Directors can be informed the information and opinion directly from the responsible Management. At the same time, The Management have the opportunity to learn, and understand the aspects of the Board of Directors.

The Board of Director encourage meetings and exchanging opinions between Director and senior executives in other occasion in addition to the company Board of Directors meeting. These will give the Director the opportunity to get acquainted with the company's Top Management. Also, Directors can communicate

directly with each Management. It is not intrusive the operation of the management but should be notified to the Chief Executive Officer in advance.

Policies relating to corporate governance

1) Safety, Occupational Health and Environmental Policy and Guidelines

The company is concerned about life and health of the employee as well as environment and communities. In order to have a concrete idea of practice and guideline with maximized benefit, the company set the policies and guidelines for safety, occupational health and the environment at work the followings:

- 1.1) Safety, occupational health and the environment are the responsibilities of employees at all levels to be taken seriously.
- 1.2) Communicate and disseminate information Support safety, occupational health and environment operations to create an accurate understanding of workers. Stakeholders and the public
- 1.3) Comply with the law Strict regulations on safety, occupational health and environment as part of their work and the duty of everyone to participate in safety operations.
- 1.4) Make sure that all the operations are performed with safety, good working environment and is suitable for employees, partners and communities.
- 1.5) Strengthen good relationships with communities and stakeholders inside and outside the organization.

2) Policies and guidelines for Recruitment, Remuneration, and Welfares management and Treating employee.

The Company believes that its employees are a valuable resource and one of the main factors that contribute to its goals and achievements. Therefore, the Company treats its employees fairly on the basis of human rights principles and brings the needs of employees into consideration in order to build good relationships between employees and the Company, aiming to promote the development of knowledge, competency, skills, and continuously increase the potential of employees at all levels. At the same time, it manages to ensure the stability and career progression of employees. Therefore, the Company has set policies and guidelines.

- 2.1) Recruitment with the selection system and giving effective, quality and fairly employment conditions in order to obtain qualified, quality and honest employees who meet the company standard requirement.
- 2.2) Assess the performance and manage remuneration according to the suitability of roles, duties, responsibilities and competencies of the employees individually. Providing fair and appropriate welfare for the employee. Overseeing and adjusting welfare to be up to date, appropriateness and base on the company performance both in short-term, the ability to making profit annually, and long-term such as offering of securities to employees (ESOP), etc., as well as in line with economic conditions, societies and the employment market of the same industry.
- 2.3) To develop all employees at all levels and professions thoroughly, adequately and continuously based on the basis and suitability of roles, duties and responsibilities, and instilling awareness of morality. Volunteering Conservation of nature, communities and the environment, and all forms of anti-corruption.
- 2.4) Promote and encourage a culture of teamwork to create harmony and solidarity of the organization while instilling and creating awareness for employees to be disciplined in their work.
- 2.5) Instill awareness and encourage employees to work safely and hygienically. Create a good working environment and environment so that employees can work happily as a family member and manage their balance during their working lives properly.

- 2.6) Manage in accordance with the standards of occupational health and safety management system, as well as, providing environmental management system in accordance with international standards for the employees' qualities of life.
- 2.7) Provide thoroughly, equality and fairly care, respect, protect the employee individual rights from being abuse, encourage employee rights in express and giving out their opinions, considering and respecting different opinions.
- 2.8) Provide complain systems and various channels to receive complaints and evidence of actions which are not correspond to the company's ethics or all kinds of corruptions. These include providing system to protect employee/ complainer from being bully, punishing or suffering from complaining (Whistle Blower Policy).
- 2.9) Promote and provide various channels for disseminating information and news to the employees. Therefore, employee have knowledge and better understanding in the company's business operation and recognize the performance of the company regularly.

3) Human Rights Policy and Guidelines

The Company respects the honors of its employees in the workplace and will ensure that its employees have the right to personal safety and the right to a safe, clean and hygienic workplace. The Company has set polices and guidelines of human rights and details are as follows:

3.1) Forced Labor Policy and Guidelines

The Company do not use and support force labor in all forms and will not claim or receive any insurance, identities cards or any identities documents from employees, whether enter workplace, or accepted for work, or as a condition of admission process for work unless excluded by laws. These also include, not using physical punishment or threats of violent acts of other forms of physical, sexual, psychological or verbal persecution as a measure of discipline or controlling.

3.2) Child Labor Policy and Guidelines

The Company do not hire or support the hiring of children under the age of 15 and do not let or encourage child labor to perform tasks that are harmful to health or under the environment condition that could be harmful to health and safety.

3.3) Female Labor Policy and Guidelines

The Company shall not allow female employee to perform tasks that are harmful to health or physical conditions as required by laws. The Company shall arrange female employees who are pregnant to work or stay in the environment that do not harm their health and safe to their pregnancy. Moreover, the Company shall not terminate the employment, demote, or reducing the benefits of the female employees because of the pregnancy.

3.4) Discriminatory policies and practices

The Company do not commit or encourage discriminate in hiring, payment and remuneration, welfare, opportunities in training and developing, consideration in promoting or work positioning, terminate the employment or retirement, and do not interfere, obstruct or take any action that affects the employee's exercise activities or practices due to the differences in nationality, religion, language, age, gender, marital status, personal attitudes in gender, disability, HIV infection, being a patient with AIDS, member of Union, Employee Directorship, the interest in political party, or other personal opinions.

3.5) Policies and Guidelines for Freedom of Association and Joint Negotiations

The Company respect the rights of employees in association, joint negotiation, selection or election of the representative, facilitate and treat the representative equally with other employees.

3.6) Social responsibility and labor responsibility policies and practices

The Company is committed to providing all employees of the Company. Perform standardized tasks Under protection and fair treatment on a social basis and in accordance with the provisions of the Labor Law on Labor Protection. Labor welfare, labor relations and safety, occupational health and work environment and related regulations will always be reviewed, developed and improved.

3.7) Policies and guidelines for responsible care for employees regarding Threaten, Sexual Harassment, including violence against women.

The Company has preventive measures in protecting the company's employees from threaten, sexual harassment through verbal, gestures, physical contact or other means, including violence against women. If an employee is being threaten and/or sexually harass, the Company will take strict disciplinary action against those who commit crime against the Company's work regulations.

3.8) Remuneration Policies and Guidelines

The Company pay wages and remuneration for work or overtime to employees not less than required by law and will provide employees with information about all wages and remuneration received in each period in writing and be able to understand the details of various components and not deduct wages in any case unless exempted by law.

4) **Policies and guidelines for customers, partners, service providers and competitors**

The Company has a policy and guidelines for customers, partners, service providers and competitors with equality, fairness and transparency, strictly adhering to various conditions by committing in the conditions as follows:

4.1) Customer Policy and Guidelines

- Strictly comply with the conditions to customers and provide quality and reliable service.
- Provide services that meet the required standards effectively.
- Advise customers to use the service efficiently and economically.

4.2) Policy and Guidelines for Selecting Partners, Service Providers

- Comply with the law, have social ethical standards, and value and take into account human rights, society and environment
- Good business condition, stable financial position, have workplace that can be verify, have the reliable records of the business operation. No history of prohibit trading due to fraudulent activities or abandon work or in the list of prohibited company both in government and private sectors.
- Satisfactory performance in quality, price, delivery schedule and service.
- Able to deliver consistently and respond to changes flexibly

4.3) Policies and Guidelines for Competitors

The company shall operate within the rules of good competition. Do not seek confidential information of competitors with dishonest methods or inappropriate means for example, paying the competitors' employee. Also, do not damage the reputation of competitors by making malicious allegations.

5) Policies and Guidelines for Creditors

The Company has a policy and guidelines for treating creditors with equality, fairness and transparency, strictly adhering to the following conditions:

- 5.1) The Company has acted equally, fairly and transparently without exploiting its creditors.
- 5.2) Do not fraud or conceal any sensitive information or facts that may damage creditors.
- 5.3) Strictly comply with the terms and conditions of the contracts made with all creditors, especially the guarantee terms. Capital management and in the event of a default
- 5.4) Repay the loan with interest to all creditors in full and meet the agreed deadline.

6) Intellectual Property Policy and Practices

The Company has clear policy and guidelines to not infringe intellectual property, whether copyright, patent or trademark. Having policy to use licensed software is the example of the company implementing a clear guideline. In order to imply these good governance principles, the company set the Policy and Guidelines as follows:

- 6.1) Remove some ready-made programs from the employee's computer.
- 6.2) Survey and improve the number of ready-made programs in the Company's information system to be adequate, appropriate and consistent with the Company's transactions.

This is to ensure that all the company's computers used only ready-made program purchased licensed by the company.

The company does not encourage employee to use/using pirate ready-made programs on the company computer. This consider as a serious legal offense and may cause damage to the organization in the future. If any employee violates, using pirate program doing company's work, the employee is subject to the company's disciplinary action and take personal responsibility if copyrighted owner takes any legal action.

7) Conflict of Interest Prevention Policy and Guidelines

The Company has established the following policy and guidelines for preventing conflicts of interest as follows:

- 7.1) Refrain from conduct or invest in any business, directly or indirectly, which is competitive or may be competitive with the Company's business.
- 7.2) Omitting shareholdings, being a director Executives or consultants in businesses that operate similar businesses or businesses that are competitors to the Company. Shareholding, being Director, Management or consultant in other company can be done if the shareholding or holding the position not contrary to the company's interests or duties.
- 7.3) Director Executives and employees should disclose their business or business assembled in private or with family or relatives, siblings or dependents whose interests can have a conflict of interest with the company, such as joint ventures or benefits with partner who do business with the company, holding any position or being a consultant of a partner who does business with the Company or the Company's clients, etc.
- 7.4) Director, Executives and employees must not benefit oneself or others by using the confidential information of the company and must strictly follow the Internal Data Usage Policy and the reporting of the Company's securities holding.
- 7.5) Director, Executives and employees should avoid transactions connected to the Company that may cause conflicts of interest. In case of needing to make such transaction, comply with the Company's connected transaction policies and practices.

- 7.6) Director, Executives and employee stakeholders must disclose their interests to the Company before entering into any transactions with the Company either in their personal, family or on behalf of juristic persons in which employees have interests.
- 7.7) Director, Executives and employee stakeholders are prohibited from approving any transactions or actions on behalf of the Company to prevent conflicts of interest.
- 7.8) Directors and executives must carefully consider conflicts of interest in connected transactions with integrity and independence in the best interests of the Company and its shareholders.
- 7.9) Consideration of any agenda which the Director, Executives or employee stakeholders whom have interest must not attend the meeting and abstain from voting on the matter so other attendees can consider it without the influence of stakeholders.
- 7.10) Director, Executives and employees must not disclose the inside information or confidential information of the Company to any person in any way, all in the duty and even when left the duty, unless approved by an authorized person or supervisor.
- 7.11) Director, Executives and employees must follow the Company's Article of Association and Code of Conduct without seeking personal interest that conflict with the Company's interest and must not let personal or family influence decision that deviate from principles. The interests of the Company's stakeholders are taken into account only. This is very important and must be strictly conduct for the Company's trust and trust from all stakeholders.

Anti-Corruption Policy

The Company and its subsidiaries manage with good corporate governance principles and formulate all forms of anti-corruption policies that may arise from operations and dealings with stakeholders, Directors, Executives and employees of the Company and its subsidiaries strictly adhere to the above principles and policies.

1) Definition of anti-corruption policy

Corruption refers to bribery in any form by offering to provide, pledge, claim or receive any money, property or other benefits which are inappropriate to government officials, government agencies, private entities, or persons whose duties either directly or indirectly, for such persons to perform or refrain from performing their duties, which are to obtain or maintain business interests or to advise the Company specifically, or to obtain or preserve any other interests that are inappropriate for the business, unless otherwise required to be done by law, rules, announcements, regulations, local customs or commercial customs.

2) Anti-Corruption Policy and Guidelines

Directors, Executives and Employees of the Company are prohibited to conduct or accept corruption in any form either directly or indirectly, covering all businesses in all countries and all related agencies, and regularly reviewing the implementation of this anti-corruption policy, as well as reviewing the guidelines and requirements for action to comply with changes in the economic environment, politics and society in business operations as well as rules, regulations and legal requirements.

2.1) Duties and Responsibilities

(1) The Board of Directors

Has the duty and responsibility to set policy and supervise to have an effective anti-corruption supporting system in order to ensure that the management recognizes and values anti-corruption and cultivates these as a corporate culture.

(2) The Audit Committee

Has the duty and responsibility to review the finance and accounts reporting system, internal control system, internal audit system and other processes related to anti-corruption measures to ensure compliance with standards and be efficiency.

(3) Management Team

Has the duty and responsibility to provide a system and promote and support anti-corruption policy to communicate to all employees and stakeholders. Provide training to employees to educate about anti-corruption policy and practices, as well as to review the suitability of systems and measures to comply with changes in business, rules, regulations and requirements by the laws.

(4) The Internal Audit Office

Has the duty and responsibility to review the risk assessment of corruption and review if operations are performed correctly to the policy, practices, authority, regulations, laws and regulations of the Committee to ensure appropriate and adequate control over potential corruption risks and report to the Audit Committee.

2.2) Anti-Corruption Actions

- (1) Directors, Executives, employees at all levels must comply with the Anti-Corruption Policy and Code of Conduct. They must not be directly or indirectly involved in corruption.
- (2) Company employees should not neglect or ignore when they see a corruption activity involving a company. The supervisor or person in charge must be notified. To give cooperation for the investigation, in case there is any doubt or query, they need consult with supervisor, or the person designated to be responsible through channels prescribed by the Company.
- (3) The Company will provide fairness and protection to employees who deny corruption or report corruption related to the Company by using measures to protect complainants or those who cooperate in reporting corruption as defined by the Company in whistleblower policy.
- (4) The person who commits corruption is an unethical activity of the Company, which shall be subject to disciplinary action accordance with the regulations prescribed by the Company. In addition, they may be punished by law if those action is illegal,
- (5) The Company recognizes the importance of disseminating, educating and make understanding among persons who perform duty related to the Company or may have an impact on the Company in order to comply with this anti-corruption policy,
- (6) The Company is committed to create and maintain an organizational culture to adhere that corruption are wrong and unacceptable for both public and/or private transactions.

2.3 Processing Requirements

- (1) This anti-corruption policy covers human resource management processes ranging from recruitment or personnel selection, promotion, training, employee performance evaluation, and employee reward and punishment. These require supervisors at all levels to communicate same understanding with employees to refer in responsible business activities and to supervise their practices effectively.
- (2) To be clear about actions in high-risk corruption issues, Directors, Executives and employees at all levels must act with caution in the following areas:
 - Gifts, entertainment and free expenses for giving or receiving gifts or for entertainment have to comply with the Company's code of conduct.

- Charitable donations or grants for giving or receiving donations, or grants must be transparent and legitimate. It must ensure that donations or contributions are not used as an excuse for bribery.
- Business relations and procurement with the government, bribes are prohibited in all business operations. The company's operations and dealings with the government must be transparent, honest, and must be carried out in accordance with the relevant laws.

Policies and guidelines for the protection and fairness of employees who provide information or provide clues about corruption or do not comply with laws, regulations and articles of association (Whistleblower policy)

1) Whistleblowing Policies and Practices

The Company and its subsidiaries have established policies and guidelines for reporting clues, which are measures to protect and provide fairness to employees, Directors and other persons, to provide information or provide clues about corruption or non-compliance with the laws, rules and regulations of the Company in order to make effective adjustments.

2) Clues to report

- (1) Acts of corruption and/or fraud
- (2) Abuse of power
- (3) Use of funds, properties and/or facilities of the Company without approval
- (4) Related to conflicts of interest and/or business opportunity
- (5) Failure to comply with the Company's rules, regulations and/or code of conduct
- (6) Associated with politics and other harmful and/or illegal acts.
- (7) Neglect and/or corruption on duty.
- (8) Illegal activity
- (9) Unauthorized disclosure of the Company's information
- (10) Actions that jeopardize to safety and safety security on property & facilities and/or employees of the Company.
- (11) Actions that do not meet professional standards
- (12) Concealment of the above-mentioned information
- (13) Acts of intimidation, harassment to the members of the Board. Management or employees of the Company

3) Clues not to report

- (1) False and unreasonable information
- (2) Information that is slanderous.
- (3) Information that does not have sufficient guidelines and evidence

4) Guidelines for reporting clues

- (1) Types of corruption or irregular acts
- (2) The name of the related person.
- (3) Time, location and date of corruption
- (4) How to commit corruption
- (5) Those who witness corruption
- (6) Relevant documents or evidence

5) The person has the right to complain.

- (1) Employees and/or persons who witnessed the violation of laws, regulations, articles of association or code of conduct.
- (2) Employees who are bullied, intimidated, disciplined, such as salary reduction, suspended, dismissed, or discriminated against in a disliked way related to employment conditions, due to a result of the complaining, providing information or providing assisted information in the investigation process or gathering facts for the complaint recipient, including prosecution, witnessing, giving statements or cooperating with the courts or government agencies.

6) Person in charge to the complaint

- (1) Superior being trusted at all levels
- (2) Company Secretary
- (3) Directors

7) Complaints Channel

Report the issue to person in charge of the complaint by the following methods:

- (1) Complain directly verbally or in writing.
- (2) E-Mail Address of the recipient of the complaint.
- (3) On the Company's website
- (4) By Mail
- (5) In case the complainant chooses to remain anonymous, the complainant must provide detailed facts or evidence sufficiently and clearly to demonstrate that there are reasonable grounds to believe that there is a violation of the laws, regulations, company's rules & regulations or code of conduct.

8) Process after Receiving a Complaint

- (1) The recipient of the complaint will submit the complaint to the Board of Directors to investigate and collect the facts or may assign a trusted person or entity as a fact-checker.
- (2) The Board of Directors accepts and considers complaints and/or delegates have the authority to invite any employee to provide information or request that any relevant documents be delivered for investigation.
- (3) If verified as true, the Company will do the following:
 - In case the complaint is a matter which the Company violated of the laws, rules, regulations or code of conduct, the Company will submit the issue with opinions and establish guidelines for corrective treatment to the Company's Authority to process. And in case of important matters such as affecting the Company's reputation, image or financial position, contrary to the Company's business policy or related to Senior Executives, etc., the matter shall be submitted to the Audit Committee or the Board of Directors for consideration.
 - In case that a complaint causes damage to anyone, appropriate and fair mitigation methods will be offered to victims.

9) Measures for the Protection of Complainants or Informants

- (1) Complainants can choose not to disclose themselves if they see that disclosure can cause damage to themselves. However, the facts or evidence must be provided sufficiently clear to show that there are reasonable grounds to believe that there was a violation of the laws, rules, regulations or code of conduct. However, if the complainants choose to expose themselves, the recipient of the complaints will be able to act more quickly.
- (2) The Company treats relating information confidential and will disclose as necessary, taking into account the safety and jeopardy to the reporter, sourcing of those information or related parties. Thus, the person responsible for every processing step, must keep the known information be the highest confidentiality level and not disclose to anyone else. Any violation considered as disciplinary offenses.
- (3) In case the complainant deems that he may be unsafe or may suffer misery, the complainant can request to the Company or the Company may impose proper protection measures without request if it is deemed to be prone to damage or insecurity.
- (4) Employees who treat other people either in an unfair way or improper way or cause any damages to other persons who filed complaints or provided clues about corruption or non-compliance with the laws, rules, regulations or code of conduct of the Company, including those who made the prosecution, witnesses, giving statements or cooperating with courts or government agencies, are considered disciplinary offenses and may be consequently punished by law.
- (5) Those who suffer misery or damages, will be mitigating through appropriate and fair means or procedures.
- (6) Anyone who acts to retaliate or threaten a whistleblower will be taken charge appropriately, including prosecuted under the law.

10) E-Mail Address of the person in charge

- | | | |
|------------------------------|---------------------------------|-----------------------------|
| (1) Mr. Numchai Lowattanakul | Chairman | E-Mail: numchai@dv8.co.th |
| (2) Mr. Poonsuk Tochanakarn | Chairman of the Audit Committee | E-Mail: poonsuk@dv8.co.th |
| (3) Ms. Kochakorn Raksasuk | Company Secretary | E-Mail: kochakorn@dv8.co.th |

11) The Company's Address

DV8 Public Company Limited

No. 191/43, CTI Tower Floor 21, Ratchadapisek Road, Khlong Toei, Bangkok 10110

2. Sub-committees

The structure of directors consist of members of board and 5 sub-committees as follows:

- | | |
|---|---|
| 1. the Audit Committee | 3. the Corporate Governance and Social Responsibility Committee |
| 2. the Human Resources and Remuneration Committee | 4. the Risk Management Committee |
| | 5. the Investment Committee |

1) The Audit Committee

Comprised at least 3 independent directors who is the Company Directors and has at least 1 director who have sufficient knowledge and experience in accounting or finance and capable to review the trustworthiness of financial statements. In 2020, the Audit Committee held meeting 6 times with details in the Management Structure Section, page 18

Member of the Audit Committee has a term of tenure according to the term of directorship. The list of members of audit committees and term of services are as follows:

1. Mr. Poonsuk Tochanakarn	Chairman of the Audit Committee	Tenure: 7 Aug 2020 – 2023
2. Mr. Numchai Lowattanakul	Director of the Audit Committee	Tenure: 28 Apr 2018 – 2021
3. Mr. Sorasak Saensombat	Director of the Audit Committee	Tenure: 29 Apr 2019 – 2022

Ms. Kochakorn Raksasuk is the secretary of the Audit Committee. Member of the Audit Committee ranked no.1 has sufficient knowledge and experience to be able to review the trustworthiness of the financial statements. Detailed scope of authority, duties and responsibilities of the Audit Committee are shown on page 29 - 30.

2) The Human Resources and Remuneration Committee

Comprised of 3 directors of which the chairman of the Human Resources and Remuneration Committee is the independent director. In 2020, the Human Resources and Remuneration Committee held 3 meetings as detailed in the Management Structure page 18.

Member of the Human Resources and Remuneration Committee: HRC has a tenure term of 3 years a time with the name list and term as follows:

1. Mr. Numchai Lowattanakul	Chairman of HRC	Tenure: 10 Nov 2016 – 2019
2. Pol.Maj.Gen. Prayont Lasua	Director of HRC	Tenure: 23 Aug 2017 – 2020
3. Mr. Prachub Ujjin	Director of HRC	Tenure: 4 Oct 2019 – 2020

Ms. Kochakorn Raksasuk is the secretary of the Human Resources and Remuneration Committee. Detailed scope of authority, duties and responsibilities of the Human Resources and Remuneration Committee are shown on page 30 - 31.

3) The Corporate Governance and Social Responsibility Committee: CSR

Comprised of 3 directors including 2 independent directors and 1 non-executive director with a tenure term of 3 years at a time with the name list and term as follows:

1. Mr. Numchai Lowattanakul	Chairman of CSR	Tenure: 10 Nov 2017 – 2020
2. Mr. Sorasak Saensombat	Director of CSR	Tenure: 10 Nov 2017 – 2020
3. Mr. Prachuab Ujjin	Director of CSR	Tenure: 10 Nov 2017 – 2020

Ms. Kochakorn Raksasuk is the secretary of the Corporate Governance and Social Responsibility Committee. Detailed scope of authority, duties and responsibilities of the Corporate Governance and Social Responsibility Committee are shown on page 31 - 32.

4) The Risk Management Committee: Risk

Comprised 3 Non-executive directors with a tenure term of 3 years at a time with the name list and term as follows:

1. Mr. Prachuab Ujjin	Chairman of Risk	Tenure: 10 Nov 2017 – 2020
2. Pol.Maj.Gen. Prayont Lasua	Director of Risk	Tenure: 23 Aug 2017 – 2020
3. Mr. Thanarath Thanavutwattana	Director of Risk	Tenure: 1 Jul 2018 – 2021

Ms. Kochakorn Raksasuk is the secretary to the Risk Management Committee. Detailed scope of authority, duties and responsibilities of the Risk Management Committee are shown on page 32

5) The Investment Committee

Comprised 3 directors, including 2 Non-executive directors and 1 executive with a tenure term of 3 years at a time with the name list and term as follows:

1. Mr. Prachuab Ujjin	Chairman of the Investment Committee	Tenure: 10 Nov 2017 – 2020
2. Mr. Chottiphan Tiawiwat	Director of the Investment Committee	Tenure: 1 Jul 2018 – 2021
3. Mr. Krich Ether	Director of the Investment Committee	Tenure: 24 Jun 2020 – 2023

Ms. Kochakorn Raksasuk is the secretary to the Investment Committee. Detailed scope of authority, duties and responsibilities of the Investment Scrutiny Committee are shown on page 33.

3. Nomination and appointment of directors and Senior Executive

1) Director and Independent Director

The Company's Independent Directors must have qualifications and independence in accordance with the requirements of the Securities and Exchange Commission (SEC) and related laws. If these terms and/or related laws are revised, the Company's Independent Directors must meet all qualifications as announced. The Human Resources and Remuneration Committee will select suitable persons in terms of knowledge, competency and experiences related to the business or be advantage to the Company's business in the future and to nominate to the Board of Directors and/or further at the shareholders' meeting.

Criteria for Nomination of Directors

- (1) The Company provides opportunities for minority shareholders to nominate qualified persons as directors, or to consider a person from the Director Pool, or to propose the former directors to continue their position, or to have each director nominate the appropriate persons.
- (2) Select and screen qualified persons as directors by considering the suitable knowledge, experiences, and specific capabilities which match to the Company's business operational strategies and are in accordance with necessary required skills stated in the Board Skill Matrix.
- (3) Check the history of the listed nominating persons that they are qualified per the laws and regulations of regulatory authorities, such as the Securities and Exchange Act B.E. 2535 (1992), etc.
- (4) Dedication of times, any potential conflicts of interest with the Company, in case of being a former director who will be re-appointed for another term, will consider past performance during the tenure, recommendations and useful opinions feedback, participation in various activities of directors, including the number of companies where each director will hold the position to ensure that efficient performance will not decrease.

The Right of Minority Investors for Directors' Appointment

- (1) One shareholder has the same number of votes as the number of shares held.
- (2) Each shareholder can use all available votes according to point 1) for the election of a single person or several persons as directors, but the number of votes cannot be divided.
- (3) The person who receives the highest number of votes respectively, shall be elected as a director as much as the number of available directors or shall be elected at that time. In case that the person who is elected in the following order has the same number of votes, exceeds the number of available directors, or shall be elected at that time, the Chairman of the meeting shall be the decisive vote.

2) Nomination of Senior and Personnel Executive

In recruiting senior management positions, the Human Resources and Remuneration Committee will preliminarily select to recruit qualified persons with knowledge, competency, skills and experience that are beneficial to the Company's operations and well understanding of the Company's business which can help managing to achieve the objectives and targets set by the Board of Directors and propose to the Board of Directors for further approval.

The Board of Directors has set out a capability developing plan for level of the Chief Executive Officer and Senior Executives by assigning the Human Resources and Remuneration Committee to prepare a succession plan and report to the Board of Directors.

4. Supervision of subsidiaries and affiliates

The Company has 4 subsidiaries, affiliates and joint ventures, in which the Company will send its representatives as directors in these subsidiaries, affiliates and joint ventures in proportion to the Company's share holdings to participate in the management and establish important operational policies in order to maximize the benefits of such companies. And if the subsidiaries, affiliates and/or joint ventures operate businesses which have significantly impact to the Company, those representatives must prior report such matters for approval at the Board of Directors' meeting. Besides, the Company has established good corporate governance policy and code of conduct, including related transaction regulations to control synergies among the Company and its subsidiaries, affiliates and joint ventures in order to provide coherent direction of business practices and corporate development. Thus, the Company still control on data custody, important documents filing and prepare accounting records in accordance with the Company's standards so that the financial statements can be audited and compiled completely, accurately and timely.

5. Inside information policy

The Company views importance in using the Company's information by complying with good corporate governance principles and complying with the relevant regulations and requires Directors, Executives and employees attach importance to the confidentiality of the Company's information custody and/or internal information, which is significant to the change in the price of securities and be non-public, as defined as policies on the use of inside information and reporting on the Company's securities holdings. Executives and employees must adhere to the following:

- 1) Directors, Executives and employees, as well as related parties are prohibited to buy or sell or offer to buy or sell or to persuade others to buy or sell or offer to buy or sell the Company's securities, either directly or indirectly, in order to exploit third parties by internal information learned in the performance of their positions or status, whether such actions are done for one's own benefit or others, or to disclose inside information so that others can do so though they can gain benefits in return or not.
- 2) Directors, Executives and employees, as well as related parties are prohibited to trade the Company's securities with period requirements by internal information type as follows:

2.1) Financial Statements

Trading of the Company's securities is prohibited since the 15th of the month following the end of the quarterly or annual accounting period until after the Company submits the financial statements to the Stock Exchange of Thailand and publishes to the public after 24 hours. The Company Secretary will announce such prohibiting non-security trading period for acknowledgement every time.

2.2) Other Inside information

Trading of the Company's securities is prohibited since information being informed until 24 hours after the Company has published it to the public.

- 3) Directors and Executives must prepare a report on the holding of securities and report on changes in the Company's securities by the reporting category as follows:

3.1) First Reporting

Directors and Executives must prepare a report on the holding securities of their own and their related persons according to the Company's securities holding report form and submit them to the Company Secretary within 30 days from the date of appointment.

3.2) Quarterly Reporting

Directors and Executives must prepare their own securities holding reports and of their related parties as of the closing date of each quarterly accounting period, according to the reporting form of the Company's securities holdings and submitted to the Company Secretary within 15 days from the closing date of fiscal period in each quarter.

3.3) Reporting on Changes

Directors and Executives are required to prepare a report on changes in securities holdings in accordance with the form provided in the electronic system and forwarded to the SEC in accordance with the Notification of the Securities and Exchange Commission (SEC) no.38/2018 and notify the Company Secretary for acknowledgement within 3 business days from the trading date of the Company's securities by their own or their related parties.

- 4) Directors and Executives do not require to prepare securities change report in case the changes comply per exceptions as announced by the Securities and Exchange Commission (SEC) at Sor Jor. 38/2018

6. Remuneration of the Auditor

In 2020, the Company and its subsidiaries paid audit fee to Karin Audit Co., Ltd., an auditor approved by the Securities and Exchange Commission (SEC) and be appointed per the resolutions of Annual General Shareholders Meeting for the fiscal year 2020 as follows:

1) Remuneration for the audit

Company	Audit Fee (Baht)
1. DV8 Public Company Limited	1,940,000
2. Demeter Power Co., Ltd.	150,000
3. DCOPR-DLI Joint Venture	170,000
Total	2,260,000

2) Other Remuneration (non – audit fee)

- None -

The Company which is an audit firm and its auditor, has no relationship or any conflict of interests with the Company, Executives, major shareholders or their related parties.

Corporate Social Responsibility: CSR

1. Overall policy

The Company realized the importance of conducting business with social responsibility, good corporate governance and adherence to accuracy, transparency and consideration of benefits and impacts on all stakeholders. In recent years, the Company has focused on operating with social responsibility in the business process (CSR- in - Process) covering human rights, legal labour rights, fair business practices, good working environment and safety to the Company's employees, including quality services development for the Company's customers, as well as establishing guidelines for supervising the Company's stakeholders as follows:

- Customers:** To provide customers' satisfaction by committing to develop effective services in accordance with fair agreements at competitive prices, and also provide channels for receiving complaints and suggestions about the accuracy and suitability of the Company's services.
- Partners:** Adhere to the honest trading framework, contractual and ethical. Has verifiable tracing steps to ensure transparency and provide equal information to all partners without discrimination.
- Employees:** Treat employees fairly and in accordance with human rights principles. To determine fair remuneration and appropriate for responsibilities, as well as to develop the potential of employees at all levels in order to promote job advancement and income.
- Shareholders:** Director, Executives and employees of the Company must fulfill their duties with commitment to achieve the Company's goals in order to ensure sustainable growth. In addition, the Company will provide information to shareholders equally, transparently on the basis of truth.
- Environment:** Instill awareness of social and environmental responsibility to all employees starting from
- Community, Society** one own participation on energy saving and utilizing resources in a valuable way including providing assistance to community and society in various ways.
- Creditors:** Strictly adhere to and abide by contracts, agreements, terms and conditions.
- Competitors:** Behave within the rules of good competition, do not distort information, deceive, or use any other means of wrongdoing in contrast to the style of good competition, and will not seek confidential information of competitors in dishonest or inappropriate ways and will not damage the reputation and attack competitors by making malicious allegations without proper and adequate information.

2. Operation and reporting

The Company has prepared a report on corporate social responsibility in this 2020 data statement in accordance with the social responsibility guidelines of the Stock Exchange of Thailand to demonstrate the company's approach in operating its business. The Company has gathered information for the year 2020 to disclose to investors to understand the responsibilities of the Company's business operations as reported in the topic of reporting in this annual report. Also, the reporting topic will state policy and treatment to stakeholders who have been affected to show the Company's responsibility and how it treated those effects with a responsible approach in various issues as follows:

1) Fair business practices

The Company has a fair approach to business practices, which has been established as a policy, guidelines and standards for conduct which the Directors, Executives and all employees must comply with the corporate governance policy and business ethics handbook. These covers actions to take care of all groups of stakeholders of the company. The Company has disclosed such policy and manual on the Company's website at www.dv8.co.th and reported in corporate governance section page 21 - 45. The Board of Directors shall supervise the Company to operate and ensure strictly comply with such policies and manuals.

2) Anti-corruption

The Company is committed to conducting business with accuracy, honesty, integrity, transparency and accountability, and not practice or support illegal practices and contravenes to the anti-corruption policy which appears in the topic of corporate governance page xx.

3) Human rights protection

The Company adheres to the principles of human rights in working together. All employees must respect human rights and treating each other equally and free from discrimination. The Company has prepared a policy and practice guidelines for all employees to abide by as reported in the topic of corporate governance page 38 - 39.

4) Equitable labor treatment

The Company recognizes that employees are valuable resources that are an important factor in building the success of the organization, so the Company pledges to treat its employees in accordance with human rights principles. This is not against the law, taking into account the needs of employees to promote skills development and stability, as well as career progression for employees, which has been defined as policies and guidelines for treating employees, including safety, occupational health, environment policies and recruitment policies and practices. Compensation and Benefits Management Development and treatment of employees are reported in the topic of corporate governance section page 37 - 38.

5) Responsibility to consumers

The Company is committed to delivering services for consumer satisfaction and the best interests of our customers through efficient services by setting practical guidelines to consumers as follows:

- (1) Commit to develop and innovate to achieve the modern service that meets customer needs.
- (2) Must not act any deception or be oblivious to the quality of products and services.
- (3) Maintain a system for storing customer/related persons' information and prevent safety for misusing of information.
- (4) Have a channel to receive suggestion, giving advice and receiving complaints to make consumers satisfied and get the most satisfaction from using the services.

6) Environmental protection

The Company pays attention to the environmental impact which is related to the Company's business operations, as well as its commitment to encourage employees' consciousness and responsibility to the environment per set up practical guidelines as follows:

- (1) Instilling a consciousness of social responsibility on environment and natural resources for employees of all levels.

- (2) Supporting and encouraging the effective and efficient usage of materials or equipment and resources.
- (3) Supporting the sharing of environmental information and supporting activities both domestically and internationally that are beneficial to the environment.

7) Community and society development

The Company attaches importance to the safety of community and society and is committed to promoting employees' conscience and social and community responsibility, as well as providing supporting improvement of quality of life and prosperity to the community by establishing guidelines for the treatment of community, society and environment as follows:

- (1) Take responsibility and provide appropriate assistance to society and community, taking into account local culture and traditions in that area.
- (2) Regularly conduct activities or participate in activities to create society and community.
- (3) Build good relationships with government and private sector organizations to cooperate in sustainable community and social development.
- (4) Instill awareness of social and community responsibility for employees at all levels.

Internal control and Risk management

Internal control

The Board of Directors realizes the importance of internal control systems and effective and efficient risk management. Written working procedures have been prepared. The Audit Committee reviews the assessment of the internal control system. Outsource the internal audit unit who is independent of the management and can fully monitor and check & balance audit functions. As the internal audit unit (Outsource) can report directly to the Audit Committee as per the Management Structure appears on page 17, its duties are to review the Company's various operational systems in accordance with the annual audit plan approved by the Audit Committee with an aim of ensuring that the operations are effective, systematic and has properly adequate internal control system and standardize under the internal control practice of the Committee of Sponsoring Organizations of the Treadway Commission: COSO. These define the main elements needed for internal control in 5 aspects as follows:

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information & Communication)
- 5) Monitoring Activities

Risk management

The Board of Directors encourages the Company to have an in-house risk management system, which is one of the mechanisms critical to achieve its objectives and enhancing value for stakeholders by assigning the Risk Management Committee to supervise Management and employees in working units that own the risks to comply the risk management policies and guidelines approved by the Board of Directors and regularly review the adequacy of such risk management policies and systems and establish effective risk management in all processing stage per structure framework set by the Committee of Sponsoring Organization of the Treadway

Commission (COSO), which consists of: COSO Internal Control System Guidelines and Enterprise Risk Management (ERM) Guidelines to help increase chances of success by utilizing resources effectively and reduce uncertainty of performances. The Company's risk management consists of 8 elements as follows:

- 1) Internal Environment
- 2) Objective Setting
- 3) Event Identification
 - Strategic
 - Reporting
 - Operation
 - Compliance
- 4) Risk Assessment
- 5) Risk Response - Executives may need to choose one or combined risk management methods to reduce the level of potential opportunities and impact of such event to an acceptable level.
 - Risk Acceptance
 - Risk Transfer
 - Risk Reduction
 - Risk Avoidance
- 6) Control Activities
- 7) Information & Communication
- 8) Monitoring

The Company has created the Corporate Risk Management Handbook and has taken actions during the year to monitor the risks that have already occurred and the emerging risks, with objective that risks arising in the organization are in an acceptable level.

1. Board of Directors' Opinion on the Internal Control System

The Audit Committee and the Board of Directors have the same opinions that the Company's internal control system is adequate and appropriate for business undertakings in current situations. The Company has sufficient resources and monitoring control measures to prevent conflict of interest from directors or management.

The Company uses the Securities and Exchange Commission's assessment form to assess the adequacy of the Company's internal control system.

2. Audit Committee's Opinion on the Internal Control System

The Audit Committee has assessed the adequacy of the internal control system annually and submit their comments at the Board of Directors' meetings. Opinions about internal control systems are consistent. Audit Committee has agreed with Board of Directors' report on Internal Control System.

3. Heads of Internal control and compliance

To ensure the Company's internal control system is strictly complied regularly and be appropriate and can also identify bugs and formulate guidelines for developing existing operating systems more effectively, the Audit Committee has appointed internal auditors from external agencies who effectively monitor and check & balance since they can report directly to the Audit Committee the management structure which appears on page 17.

The Audit Committee has appointed Ascent Advisory Co., Ltd. as the internal auditor of the Company and its subsidiaries, which Ascent Advisory Co., Ltd. has assigned Mr. Narongsak Wangtapan, manager, to be key internal auditor of the Company and its subsidiaries. The Audit Committee considers that Ascent Adventure Co., Ltd. and Mr. Narongsak Wangtapan have proper qualification since they are independent and have adequate

internal audit experiences. The Audit Committee also assigned the Company Secretary to coordinate with these internal auditors.

This consideration and approval for appointment, removal, relocation of internal auditors of the Company must be approved by the Audit Committee. Internal auditors' qualification provided in page 60

Related party transactions

The Company has no conflicts of interest as defined in the Notification of the Capital Market Supervisory Board.

The Company conducted business transactions with related parties with fairness per market price and at an arms-length basis to. As of December 31st, 2020, related party transactions among the Company and its subsidiaries and joint ventures are as follows:

1) Short-term loans between the Company and Demeter Innovation Co., Ltd.

The Board of Directors' Meeting No. 4/2017 held on May 3rd, 2017 approved the Demeter Innovation Co., Ltd. ("D - Innovation") (formerly Demeter Media Co., Ltd.) to borrow Baht 74,370,000 from the Company. The settlement period is within 3 years from May 3rd, 2017 to May 2nd, 2020 with an interest rate of 2.25% per annum on purpose as an investment of applications for online broadcasting development projects with Blue Phoenix Digital Co., Ltd. In 2019, the Company received principal repayment with interest from D - Innovation totaling Baht 14,410,670.

In 2020, due to D – Innovation 's lack of ability to repay the debt to the Company, the repayment period was extended to 3 years further from May 3rd, 2020 to May 2nd, 2023. Details of loan transactions between the Company and D – Innovation are as follows:

Related Parties	Relationship	Detail	Interest as of 31 DEC 2020
Borrower: Demeter Innovation Co., Ltd. (D – Innovation)	- DV8 holds 99.99% of D – Innovation's paid-up capital. - Ms.Sureeporn Udompolvanich is a Director of DV8 and D – Innovation - Mr. Kris Eather is a Director of D - Innovation and Executive of DV8	Principal: 61,000,000 THB	-
Lender: DV8 Public Company Limited (DV8)		Interest Rate: - None - Because D – Innovation is not available to pay interest. Due Date: May 2 nd , 2020	

2) Investment in DCORP - DLI Joint Venture

The Board of Directors' Meeting No. 6/2020 held on June 24th, 2020 approved the investment in the project Public Awareness Establishment with smart signage. The investment value Baht 56,000,000 represents 80% of the investment in the DCORP - DLI joint venture as detailed in related party transactions of the subsidiaries, Affiliates and joint venture on page 10. The Company is responsible for providing collateral as an advance payment guarantee of Baht 45,187,500 representing 15% of the project value. In addition, DCORP – DLI has to deposit Baht 25,000,000 as collateral for the performance of DCORP – DLI joint venture agreement. Both parties agreed to

charge the financial cost rate for such deposits to each other at a rate of 2.25% starting from October 1st, 2020 until the end of the project. Details of this joint venture agreement are reported in the Notes to the financial statements for the year 2020 which have been audited by the auditor.

Detailed Transactions in 2020

Related Parties	Transaction
1. DV8 Public Company Limited (DV8)	Collateral for Advance payment guarantee: 45,45,187,500.00 THB Interest income (as of 31 DEC 2020): 256,268.84 THB
2. DCORP – DLI Joint Venture	Performance Bond: 25,000,000 THB
2.1 DV8 Public Company Limited	Interest expense
2.2 Delighting International Co., Ltd.	(as of 31 DEC 2020): 141,780.82 THB

Policies or Potential Future Connected Transactions

Currently, the Company does not maintain a written policy regarding future related party transactions. However, the Company complies with the Securities and Exchange 's laws and regulations, announcements, instructions or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with the requirements regarding disclosure of connected transactions of the Company in accordance with accounting standards set by the Federation of Accounting Professions under the Royal Patronage.

In addition, over the past few years, in case transactions between the Company and individuals who may have conflicts of interest, those with personal vested interests or those who may have future conflicts of interest, the Audit Committee shall consider and comment on the necessity and reasonableness of the entering and the appropriateness of prices and conditions of those transactions in accordance with the normal business operations in the industry and compared to the price of third parties or the market price before presenting at either the Board of Directors' meeting or the Shareholders' meeting depending on the case. If the Audit Committee has no skills to consider, the Company will arrange for independent experts to comment on such transactions and use for the decision by the Audit Committee, the Board of Directors and the shareholders' meetings on a case-by-case basis, whereas Directors or Executives with conflicts of interest will not be eligible to vote on such items.

The Company will disclose the related party transactions in the Annual Registration form, Annual report and Notes to the financial statements audited or reviewed by the Company's auditors.

Directors, Executives, Company Secretary and Internal Audit

Mr. Numchai Lowattanakul

| Age: 64 years old |

Independent Director / Chairman / Director of the Audit Committee / Chairman of the Human Resources and Remuneration Committee / Chairman of the Corporate Governance and Social Responsibility Committee

Date of Appointment: February 26th, 2016

Family Relationship among Management: - None -

Education Qualifications:

- Master of Business Administration, Kasetsart University
- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University
- Diploma of Mini MBA, Kasetsart University
- Diploma of Mains Operation & Maintenance Training, Germany

Training from IOD:

2010 Director Certification Program (DCP 140/2010)

Work Experience in the past 5 years:

2012 – 2015 Governor, Provincial Electricity Authority

Current Director Position in Other Organization:

In listed companies: -none-

In non-listed companies: -none-

In listed companies or other organizations that may cause any conflict of interest to DV8: -none-

Criminal offence record during the past 10 years

1. Never been sentenced by a judgment in criminal offence
2. Never been sentenced by a judgment to be bankrupt or insolvent
3. Never been sentenced by a judgment as management or authorized person in the bankrupt or insolvent company.

Pol.Maj.Gen. Prayon Lasue

| Age: 66 years old |

Vice Chairman / Director of the Human Resources and Remuneration Committee /
Director of the Risk Management Committee

Date of Appointment: August 26th, 2017

Family Relationship among Management: - None -

Education Qualifications:

- Master of Public and Private Management Program, National Institute of Development Administration
- Master of Political Science Program, Chulalongkorn University
- Bachelor of Public Administration Program, Royal Police Cadet Academy (RPCA 31)

Training from IOD:

2018 Director Accreditation Program (DAP 144/2018)

Work Experience in the past 5 years:

2012 – 2014 Investigator of Metropolitan Police Bureau, Royal Thai Police

Current Director Position in Other Organization:

In listed companies: -none-

In non-listed companies: -none-

In listed companies or other organizations that may cause any conflict of interest to DV8: -none-

Criminal offence record during the past 10 years

1. Never been sentenced by a judgment in criminal offence
2. Never been sentenced by a judgment to be bankrupt or insolvent
3. Never been sentenced by a judgment as management or authorized person in the bankrupt or insolvent company.

Mr. Poonsuk Tochanakarn

| Age: 66 years old |

Independent Director /

Chairman of the Audit Committee

Date of Appointment: May 14th, 2019

Family Relationship among Management: - None -

Education Qualifications:

- Bachelor of Accountancy, Chulalongkorn University
- Fiscal Management Program Class 2, Economics and Finance Institute.
- Thailand Insurance Leadership Program Class 3
- CFO Certification Program, Federation of Accounting Professions under the Royal Patronage of His Majesty the King.

Training from IOD:

Director Certification Program (DCP)

Work Experience in the past 5 years:

Feb 2019 – Present

Managing Director, EGAT Saving and Credit Cooperative Limited.

2016 – 2019 Consultant and Chairman of the Cooperative Savings Management Committee, EGAT Saving and Credit Cooperative Limited.

2013 – 2015 Deputy Governor-Accounting and Finance Acting Chief Financial Officer (CFO), EGAT Saving and Credit Cooperative Limited.

Current Director Position in Other Organization:

In listed companies: -none-

In non-listed companies: -none-

In listed companies or other organizations that may cause any conflict of interest to DV8: -none-

Criminal offence record during the past 10 years

1. Never been sentenced by a judgment in criminal offence
2. Never been sentenced by a judgment to be bankrupt or insolvent
3. Never been sentenced by a judgment as management or authorized person in the bankrupt or insolvent company.

Mr. Sorasak Saensombat

| Age: 63 years old |

Independent Director / Director of the Audit Committee

/ Director of the Corporate Governance and Social Responsibility Committee

Date of Appointment: November 10th, 2017

Family Relationship among Management: - None -

Education Qualifications:

- Master of Engineering (Traffic Systems Engineering and Transport), Chulalongkorn University
- Bachelor of Engineering (Civil Engineering), Chiang Mai University

Training from IOD:

2016 Director Certification Program (DCP 223/2016)

2016 Risk Management Program for Corporate Leaders (RCL 3/2016)

Work Experience in the past 5 years:

2016 – 2017 Director of Marine Department, Ministry of Transport

2014 – 2016 Inspector, Ministry of Transport

Current Director Position in Other Organization:

In listed companies: -none-

In non-listed companies: -none-

In listed companies or other organizations that may cause any conflict of interest to DV8: -none-

Criminal offence record during the past 10 years

1. Never been sentenced by a judgment in criminal offence
2. Never been sentenced by a judgment to be bankrupt or insolvent
3. Never been sentenced by a judgment as management or authorized person in the bankrupt or insolvent company.

Mr. Tanai Charinsarn

| Age: 47 years old |

Independent Director

Date of Appointment: August 13th, 2020

Family Relationship among Management: - None -

Education Qualifications:

- Doctor of Information Technology,
University of New South Wales, Canberra, Australia
- Master of Engineering (Civil Engineering),
University of Illinois at Urbana-Champaign, USA
- Bachelor of Engineering (Civil Engineering),
Chulalongkorn University

Training from IOD:

Advanced Audit Committee Program (AACP)
Director Certification Program (DCP)
Director Accreditation Program (DAP)

Current Director Position in Other Organization:

In listed companies:

2010 – Present Independent Director -
JD Food Public Company Limited

In non-listed companies:

2018 – Present Independent Director -
Ready Planet Company Limited

In listed companies or other organizations that may
cause any conflict of interest to DV8: -none-

Criminal offence record during the past 10 years

1. Never been sentenced by a judgment in criminal offence
2. Never been sentenced by a judgment to be bankrupt or insolvent
3. Never been sentenced by a judgment as management or authorized person in the bankrupt or insolvent company.

Mr. Prachuab Ujjin | Age: 69 years old |

Director / Chairman of the Risk Management Committee /
Chairman of Investment Committee /
Director of the Human Resources and Remuneration
Committee / Director of the Corporate Governance and
Social Responsibility Committee

Date of Appointment: May 15th, 2017

Family Relationship among Management: - None -

Education Qualifications:

- Master of Engineering (Electrical Engineering),
University of Missouri-Columbia, USA
- Bachelor of Engineering (Electrical Engineering),
Chulalongkorn University
- Diploma of Advanced Management Program,
Harvard Business School, Boston MA, USA
- Diploma of Senior Executive Program, Sasin
Graduate Institute of Business Administration

Training from IOD:

2013 Risk Management Committee Program
(RMP 1/2013)

2006 Director Certification Program (DCP 73/2006)

Work Experience in the past 5 years:

Jul 2018 – Aug 2018 Chief Executive Officer, Demeter
Corporation Public Company Limited
(Former name of the Company)

2014 – 2016 Chairman,
Ratchaburi Power Company Limited

2014 – 2015 Director,
RATCH Group Public Company Limited

Current Director Position in Other Organization:

In listed companies: -none-

In non-listed companies: -none-

In listed companies or other organizations that may
cause any conflict of interest to DV8: -none-

Criminal offence record during the past 10 years

1. Never been sentenced by a judgment in criminal offence
2. Never been sentenced by a judgment to be bankrupt or insolvent
3. Never been sentenced by a judgment as management or authorized person in the bankrupt or insolvent company.

Mr. Thanarath Thanavutwattana

| Age: 34 years old |

Director / Director of the Risk Management Committee

Date of Appointment: May 15th, 2017

Family Relationship among Management: - None -

Education Qualifications:

- Bachelor of Communication Arts,
Bangkok University
- Diploma of Holmes Collage, International Business
Management, Melbourne, Australia

Training from IOD:

2018 Director Certification Program (DCP 255/2018)
2017 Director Accreditation Program (DAP 143/2017)

Work Experience in the past 5 years:

2013 – Present Online Consultants,
PFO Food Company Limited

Current Director Position in Other Organization:

In listed companies: -none-

In non-listed companies:

2016 – Present Director,
PTC Supplement Company Limited

2015 – Present Chairman,
TDC Digital Company Limited

In listed companies or other organizations that may
cause any conflict of interest to DV8: -none-

Criminal offence record during the past 10 years

1. Never been sentenced by a judgment in criminal offence
2. Never been sentenced by a judgment to be bankrupt or insolvent
3. Never been sentenced by a judgment as management or authorized person in the bankrupt or insolvent company.

Mr. Chotipan Tiawiwat

| Age: 33 years old |

Director / Director of the Investment Committee

Date of Appointment: November 10th, 2017

Family Relationship among Management: - None -

Education Qualifications:

- Doctor of Philosophy Program in Development
Administration, National Institute of Development
Administration
- Master of Arts in Business and Managerial
Economics, Chulalongkorn University
- Bachelor of Economics, Chulalongkorn University

Training from IOD:

2015 Director Accreditation Program (DAP 114/2015)

Work Experience in the past 5 years:

2555 – 2559 Finance Director,
Sugar Hill Global Capital Co., Ltd.

Current Director Position in Other Organization:

In listed companies: -none-

In non-listed companies: -none-

In listed companies or other organizations that may
cause any conflict of interest to DV8: -none-

Criminal offence record during the past 10 years

1. Never been sentenced by a judgment in criminal offence
2. Never been sentenced by a judgment to be bankrupt or insolvent
3. Never been sentenced by a judgment as management or authorized person in the bankrupt or insolvent company.

Ms. Sureeporn Udompolvanich

| Age: 37 years old |

Director / Chief Executive Officer

Date of Appointment: August 1st, 2019

Family Relationship among Management: - None -

Education Qualifications:

- Bachelor of Political Science,
Thammasat University
- Leadership of Modern democracy Program,
King Prajadhipok's Institute
- Academy of Business Creativity Program
- The Story Program (The Ultimate Leadership tool)
- The Boss Program, Management Psychology

Training from IOD:

2019 Director Certification Program (DCP 286/2019)

Work Experience in the past 5 years:

2017 – 2019 Chief Executive Officer,
Live A Car Service Co., Ltd.

2547 – 2560 Chief Executive Officer,
TSL Auto Corporation Co., Ltd.

Current Director Position in Other Organization:

In listed companies: -none-

In non-listed companies:

2017 – Present Director, Live A Car Service Co., Ltd.

In listed companies or other organizations that may
cause any conflict of interest to DV8: -none-

Criminal offence record during the past 10 years

1. Never been sentenced by a judgment in criminal offence
2. Never been sentenced by a judgment to be bankrupt or insolvent
3. Never been sentenced by a judgment as management or authorized person in the bankrupt or insolvent company.

Mr. Krich Eather

| Age: 51 years old |

Chief Financial Officer / Director of Investment Committee

Family Relationship among Management: - None -

Education Qualifications:

- Marshall School of Business in Finance Major,
University of Southern California, USA

Training from IOD:

Director Certification Program (DCP)

Work Experience in the past 5 years:

2012 – 2019 Chief Financial Officer, N.E.X.T Co., Ltd.

2007 – 2019 Independent Director, Prime Road
Power Public Company limited

2018 Chief Executive Officer - Star Universal
Network Public Company Limited

Ms. Kochakorn Raksasuk

| Age: 38 years old |

Company Secretary

Family Relationship among Management: - None -

Education Qualifications:

- Master of Laws (Honors), Durham University, England
- Master of Laws (Honors), Queen Mary University of
London, England
- Bachelor of Laws, Thammasat University
- Barrister-at-law,
The Thai Bar Under the Royal Patronage

Training from IOD and Others:

2019 Company Reporting Program (CRP 23/2019)

2019 Company Secretary Program (CSP 97/2019)

2019 Board Reporting Program (BRP 29/2019)

2019 Effective Minute Taking (EMT 44/2019)

2019 Fundamental for Corporate Secretaries (1/2019),
Thai Listed Company Association

Work Experience in the past 5 years:

2019 Senior Manager of Company Secretary
Office, Singha Estate Public Company
Limited

2018 – 2019 Assistant Director of Legal Department
and Company Secretary, Thai Group
Holdings Public Company Limited
(South East Insurance Group)

Shareholdings of Directors and the Executive (as of December 23rd, 2020)

Name	As of December 30 th , 2019		Increase (decrease) during the Financial Year	As of December 23 rd , 2020		
	Held Personally	Held by Spouse and Non-Sui Juris Children		Held Personally	Held by Spouse and Non-Sui Juris Children	Proportion of Shareholding
1. Mr. Numchai Lowattanatakul	-	-	-	-	-	-
2. Pol.Maj.Gen. Prayont Lasua	1,000,000	-	-	1,000,000	-	0.07%
3. Mr. Poonsuk Tochanakarn	-	-	-	-	-	-
4. Mr. Sorasak Saensombat	220,000	-	-	220,000	-	0.02%
5. Mr. Tanai Charinsarn	-	-	-	-	-	-
6. Mr. Prachuab Ujjin	-	-	-	-	-	-
7. Mr. Thanarath Thanavutthana	63,230,000	-	-	63,230,000	-	4.42%
8. Mr. Chotiphan Tiawiwat	-	-	-	-	-	-
9. Ms. Sureeporn Udompolvanich	-	-	-	-	-	-
10. Mr. Krich Eather	-	-	-	-	-	-

Remark: DV8 Public Company Limited has a registered capital of 1,430,416,192 Baht and paid-up capital of 1,430,416,192 Baht (1,430,416,192shares).

Details of heads of Internal Audit as of December 31st, 2020

The Company has appointed Ascent Advisory Co., Ltd. as the internal auditor of the Company. The Detail of internal audit providers are as follow:

Juristic person: Ascent Advisory Company Limited ("ASCENT")

Internal Audit Team of ASCENT are expert in Internal Control system of Accounting, Finance and Evaluation of the adequacy of Internal Control system by the Securities and Exchange Commission, Thailand assessment form.

Internal Audit Team of ASCENT do not have any relationship or conflict of interest with the Company or the managerial staff of the Company or majority shareholders, or person related to the said person. And, they have potential to be the Internal Auditor of the Company by the COSO 2013 Framework principle.

Assigned person (1): Pakaorn Assawatuschaporn

Position: Partner in charge

Education Qualifications: Master of Business Administration, Khon Kaen University

Training:

- Certified Professional Internal Audit of Thailand (CPIAT), The Institute of International Auditors of Thailand
- Financial Advisor Program, Association of Thai Securities Companies
- 7 of Risk Operation and Crisis Management Guideline Program

Work Experience: Experience in Internal Control of Industrial Sector and Financial Institutions of Thai Listed Companies for more than 20 years.

Assigned person (2): Narongsak Wangtapan

Position: Manager in charge

Education Qualifications: Bachelor of Accounting, Kasetsart University Chalermphrakiat Sakon Nakhon Province Campus

Training:

- IT Audit for Non-IT Auditor Program, Federation of Accounting Professions Under Thai Royal Patronage of His Majesty King
- Integrated Audit Program (2/2018), Federation of Accounting Professions Under Thai Royal Patronage of His Majesty King
- Information Technology General Control: ITGC, In-House Training

Work Experience: Experience in Internal Control of Thai Listed Companies by business sector are as follow: - Property Development / Construction Services / Industrials

Audit Committee Report

The Audit Committee of DV8 Public Company Limited is appointed by the Board of Directors, comprised of 3 independent directors whose term is in accordance with the term of directorship. All directors are qualified independent directors and meet all the qualifications as specified by the Stock Exchange of Thailand which consists of:

- | | |
|-------------------------------|----------------------------------|
| 1. Mr. Poonsuk Tochanakarn | Chairman of the Audit Committee |
| 2. Mr. Numchai Lowattanatakul | Director of the Audit Committee |
| 3. Mr. Sorasak Saensombat | Director of the Audit Committee |
| and Ms. Kochakorn Raksasuk | Secretary of the Audit Committee |

In fiscal year 2020, the Audit Committee conducted its work independently and completely as assigned by the Board of Directors. The meeting was held with executives, auditors and internal auditors to present information, discuss and exchange ideas on related agendas. The Audit Committee has internal auditors from outside as tool to carry out the mission in accordance with the charter set forth. They are able to perform duties independently, transparency and in accordance with the principles of good governance principles to protect rightly the interests of the Company and access to adequate information. During the year 2020, meetings were convened 6 times, including meeting with the auditors, without the Executives, 1 time. Major activities performed by the Audit Committee are summarized as follows:

1. Financial Reports

The Audit Committee reviewed quarterly and annual financial reports as of the year 2020 and discussed with the auditors along with considering recommendations on the internal control systems including hearing from the Chief Financial Officer. The Audit Committee agree that the Company's financial reports were fairly presented in accordance with generally accepted accounting principles and the disclosure of relevant information were adequate.

2. Internal audit

The Audit Committee has approved an audit plan which covers the Company's important work system including the appropriateness, scope of work, responsibility and independence of internal auditors. The Audit Committee has considered appointing Ascent Advisory Co., Ltd. as internal auditor for the year 2020 and reviewed their performance and recommendations as well as subsequent result of improvement from audit recommendation. The Audit Committee focus on the quality of internal control, accuracy and reliability of Financial Reports and compliance with policies, regulations and related laws. The Audit Committee is of the opinion that the Company's internal control audit were independent, adequate and effective.

3. Law and Regulatory Compliance

The Audit Committee has reviewed the compliance with the securities and exchange laws, regulations of the Stock Exchange of Thailand and applicable laws, including compliance with the Company's requirements and obligations to third parties. The Audit Committee is of the opinion that no significant issues were found, regarding non-compliance with laws, regulations and obligations that with outsiders.

4. Transactions with Related Parties and Conflicts of Interests

The Audit Committee has reviewed and commented on related party transactions or transactions that may lead to conflicts of interests to ensure that the agreement is fair and be justified in the best interests of the Company, which the Company has adhered to in accordance with its corporate governance policy by providing adequate transparency and disclosure in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission. In 2020, no significant conflicts of interest were found. The Audit Committee is of the opinion that material items have been disclosed and listed in the financial statements and notes to the financial statements accurately and completely.

5. External Auditor

The Audit Committee assessed the independence of external auditor and commented on the audit fee and presented to the Board of Directors to seek approval at the 2020 annual general meeting of shareholders to appoint Karin Audit Co., Ltd. as an auditor of the Company and its subsidiaries for the year 2020, whereby the Audit Committee has opinions on the nomination such auditor as follows:

- The auditor has no relationship with the Company and its subsidiaries.
- In the last fiscal year, the auditor performed with independence and professional proficiency and provided recommendations on internal control systems and risks.
- Auditor fee is appropriate to perform the audit.

6. Performance of the Audit Committee

The Audit Committee has proposed the performance report of the Audit Committee in the meeting of the Board of Directors who acknowledge every time, including to offer opinions and provide useful recommendations that are beneficial to the administration of the management, which the management has taken appropriate actions to improve and fix as suggested.

From the activities taken during 2020 as mentioned above, the Audit Committee is of the opinion that the Board of Directors and Executives hold the corporate governance policy as a priority and adhere to business ethics. They are committed to fulfilling the Company's goals in a quality manner, such as professionals. And take into account the performance in accordance with the policy, regulations and various related laws, including developing the most effective risk management system and promoting internal control system to be effective, appropriate and adequate. The internal audit is independent and there is an audit process that is consistent with international standards for the professional internal audit practice by developing and improving for better internal audit works which are suitable for continuous business environment.



Mr. Poonsuk TochanaKarn
Chairman of the Audit Committee

Human Resources and Remuneration Committee Report

The Human Resources and Remuneration Committee ("Human Resources Committee") comprised of 1 independent director and 2 non-executive directors with a service term of 3 years, whose names are as follows:

1. Mr. Numchai Lowattanakul	Chairman of Human Resources Committee
2. Pon.Maj.Gen. Prayon Lasue	Director of Human Resources Committee
3. Mr. Prchub Ujjin	Director of Human Resources Committee
And Kochakorn Raksasuk	Secretary of Human Resources Committee

Human Resources Committee has carried out duties as delegated by the Board of Directors with strictly compliance to corporate governance policy of the Company. In 2020, the Human Resources Committee convened 3 meetings to consider important duties and responsibilities and major issues are summarized as follows:

1. Nomination

- 1) Review the board structure and recruit qualified persons and nominate for directors to replace resigned directors and those retired by rotation by considering the qualifications, knowledge, competence, skills and diversified expertise experiences that are beneficial to the Company's operations. These include the appropriate size, structure and composition of the Board of Directors to promote business supervision and effective management as well as in line with the regulations of the Stock Exchange of Thailand and related regulators.
- 2) Consider recruiting qualified persons to represent the Company as a director of subsidiaries and/or associated companies by considering the qualifications, knowledge, competence, skills and diversified expertise experiences that are beneficial to the Company's operations.

2. Remuneration

Review the remuneration rates of the Board of Directors and sub-committees, benchmarking with the same industry, the Company's performance and commensurate with the directors' responsibilities.

Human Resources Committee perform assigned duties prudently, carefully, sensibly and perform duties independently without any dominated by the management at all. In 2020, directors received remuneration as shown in the Remuneration Report of the Board of Directors for the year 2020, which is compared with the overview of all listed companies, companies in the same industry and companies with the size of sales and net profit similar to the Company. The Human Resources Committee considers that the remuneration is appropriate and fair to both the Company and the directors, which is consistent with their duties and responsibilities and has been considered by the Board of Directors and recommend to the shareholders' general meeting, taking into account the interests of minority shareholders and in accordance with the principles of corporate governance.



Mr. Numchai Lowattanakul
Chairman of the Human Resources
And Remuneration Committee

Report on the responsibility of the Board of Directors for the financial report of 2020

The Board of Directors is responsible for the financial reports of the Company and its subsidiaries and focuses on compliance with the good Corporate Governance Policy in order to ensure that the financial reports of the Company and its subsidiaries and financial information appear in the annual report contain accurate and complete information. The financial reports are prepared consistency in accordance with generally accepted accounting standards by selecting the appropriate accounting policies and / or accounting practices. The Board of Directors use careful discretion in making accounting estimates to ensure reasonableness, including adequate disclosure of important information. The financial reports have been audited and provided unqualified opinions by the independent authorized auditors.

The Board of Directors has provided appropriate and effective internal control system to ensure that accounting information is accurate, complete and sufficient to maintain assets, as well as to avoid fraud or material irregular conduct. In this respect, the Board of Directors has appointed an audit committee consisting of independent directors to act as auditors to provide the Company with a proper and effective internal control system and internal audit.

The Company's financial statements and the consolidated financial statements of the Company and its subsidiaries are audited by the Company's authorized auditor, Karin Audit Co., Ltd. The Board of Directors has supported the information and documents so the auditor can review and express their opinions in accordance with the general audit standards. The opinion of the auditor has appeared in the audit report shown in this annual report.

The Board of Directors is of the opinion that the Company's overall internal control system is at a satisfactory level and can create reasonable assurance that the Financial Report of the Company and its subsidiaries for the year 2020 ended December 31, 2020 is reliable, in accordance with generally accepted accounting principles and complying with applicable laws and related regulations.



Mr. Numchai Lowattanakul
Chairman
DV8 Public Company Limited

Management Discussion and Analysis

**Highlight of the Company's consolidated performance
for the ended December 31st, 2020.**

Company's Performance (unit: THB million)	2019	2020	Change (+/-)	percentage %
Revenue from Media-advertising	-	126.98	126.98	100
Revenue from organizing concerts	38.84	-	(38.84)	(100)
Sale income	2.08	49.53	47.44	2,281
Total income	40.92	176.51	135.58	331
Cost of Media-advertising	-	(81.25)	(81.25)	(100)
Cost of organizing concerts	(41.40)	-	41.40	100
Selling cost	(1.35)	(50.91)	(49.56)	(3,671)
Total cost	(42.75)	(132.16)	(89.41)	(210)
Gross profit	(1.83)	44.35	46.18	2,523
Gain from sales of general invest	-	14.00	14.00	100
Other income	14.13	20.03	5.90	42
Profit before expenses	12.30	78.38	66.08	537
Administrative expenses	(40.45)	(56.73)	(16.28)	(40.24)
Doubtful account	(90.99)	-	90.99	100
The cost of litigation debt	(29.04)	-	29.04	100
Loss from impairment of investments in	(2.86)	-	2.86	100
Losses from dissolution of a subsidiary	-	(0.50)	(0.50)	(100)
Loss from Impairment of Investment of Associated	(0.07)	(0.11)	(0.18)	(57)
Management benefit expenses	(14.54)	(17.60)	(3.06)	(21)
Financial cost	(0.14)	(1.66)	(1.52)	(1,085.71)
Share of loss in associates	(107.17)	-	107.17	100
Total expenses	(285.26)	(76.60)	208.66	73.14
Profit (Loss) before tax	(272.97)	1.78	(271.19)	100
Tax	-	(0.34)	(0.34)	(100)
Net Profit (loss) for the period	(272.97)	1.44	(271.53)	100.25
Gains on remeasurement of defined benefit plans	-	0.06	0.06	100
Profit (Loss) attributable to owners of the Company	(272.97)	1.50	(271.47)	100.52
Part of the parent company	(272.97)	1.17	(271.81)	100.42
Non-controlling interests (NCI)	-	0.27	0.27	100
Total loss for the period	(272.97)	1.44	(271.54)	100

Based on the performance of DV8 from the consolidated financial statements of ended December 31st, 2020, the Company had total revenue of THB 176.51 million, consisting of revenue from Media-advertising of THB 126.98 million and sales revenue of THB 49.53 million, so total revenue increased by THB 135.58 million when compared to the same period of 2019. This was mainly due to the new business in the form of In-store radio advertisement, events promotion and online content production. And has made a joint venture DCORP-DLI in the bidding of the “Smart Publicity Signage Value Project” with the Ministry of Interior.

When deducted with the total cost of THB 132.16 million which consisted of the cost of Media-advertising of THB 81.25 million and wood selling cost of THB 50.91 million, the Company then had profit before expenses of THB 44.35 million and combined with other income 34.03 million baht, the company had profit before expenses of 78.38 million baht. and when deducting the total cost of THB 76.60 million which were administrative expenses of THB 56.73 million, management benefit expenses of THB 17.60 million and financial cost of THB 1.66 Loss from impairment of investment and cancellation of a subsidiary of 0.60 million baht, resulting in a profit before income tax of 1.78 million baht.

The current situation of the epidemic of COVID-19 has continued to expand. Causing the economic slowdown and affects most businesses and industries Such situations affect the environment of business operations. As a result, the company is unable to organize events that can generate income for the company within this year. It may also have a policy to reduce the budget for marketing support of trading partners. Which is a risk that cannot be controlled

The company has adapted various strategies to increase sales to meet the target set as possible. By producing videos for Top Super Market, providing audio production for radio programs, as well as producing more YouTube and online content to help reduce the risks from business operations.

Highlight of the company's unconsolidated performance for the December 31st, 2020.

Company's Performance (unit: THB million)	2019	2020	Change (+/-)	percentage %
Revenue from Media-advertising	-	126.98	126.98	100
Revenue from organizing concerts	38.84	-	(38.84)	(100)
Sale income	2.09	0.04	(2.05)	(19)
Total income	40.93	127.02	86.09	210
Cost of Media-advertising	-	(81.65)	(81.65)	(100)
Cost of organizing concerts	(41.40)	-	(41.40)	100
Selling cost	(1.47)	(0.07)	(1.40)	95
Total cost	(42.87)	(81.72)	(38.85)	(90)
Gross profit	(1.94)	45.30	47.24	2,435
Gain from sales of general invest.	-	14.00	14.00	100
Profit from dissolution of subsidiary	-	7.43	7.43	100
Other income	25.76	17.93	(7.83)	(30)
Profit before expenses	23.82	84.66	60.84	255

Company's Performance (unit: THB million)	2019	2020	Change (+/-)	percentage %
Administrative expenses	(36.23)	(55.30)	(19.07)	(53)
Doubtful account	(99.07)	-	(99.07)	100
Loss from Impairment of Investment	(29.04)	-	(29.04)	100
Loss from Impairment of Investment in Subsidiary	(2.86)	-	(2.86)	100
Loss from Impairment of Investment in Associated	(107.17)	-	(107.17)	100
Management benefit expenses	(14.54)	(17.60)	(3.06)	(21)
Financial cost	(0.14)	(1.37)	(1.23)	(878)
<i>Total expenses</i>	<i>(311.46)</i>	<i>(74.27)</i>	<i>(237.19)</i>	<i>76.15</i>
Profit (Loss) before tax	(287.64)	10.39	(298.03)	103
Tax	-	-	-	0
Profit (Loss) for the period	(287.64)	10.39	(298.03)	103
Gains on remeasurement of defined benefit plans	-	0.06	0.06	100
Total Profit (Loss) for the period	(287.64)	10.45	(297.97)	103

Regarding to the separate company's performance of the Company for December 31, 2020, the Company had total revenues of THB 127.02 million, consisting of revenue from Media-advertising of THB 126.98 million and sales revenue of THB 0.04 million, an increase of THB 86.09 million when compared to the same period of the year 2019. This was mainly due to the addition of In-store radio advertisement revenues, events promotion and online content production.

When deducted with the total cost of THB 81.72 million which consisted of cost of Media- advertising of THB 81.65 million and selling cost of THB 0.07 million, the Company therefore had profit of THB 45.30 million and combined with other income of total THB 39.36 million, the Company had profit before expenses of THB 84.66 million and when deducting total expenses of total THB 74.27 million which were administrative expenses of THB 55.30 million, management benefit expenses of THB 17.60 million and financial cost of THB 1.37 million, the Company then has profit before income tax of THB 10.39 million. When compared with the separate financial statements in the same period of 2019, it was found that the company had a loss of 287.64 million baht, mainly due to the increased revenues of new businesses that have been imported to operate. And a shift in strategy to reverse the situation of the covid-19. As well as reducing costs and expenses

Progress on court's consideration and legal enforcement of the main debtors

1. Media Agency Thai Co., Ltd.

is a debtor in the Air Time Management Right Sale Contract. The debtor failed to follow the contract and the company filed a lawsuit to Thonburi Civil Court with the sued capital of 323,296,077.43 Baht. As of now, the court made judgment on 16th July 2018 that the defendant is to pay 314,995,077.20 Baht together with 12% interest per year of the amount 243,362,657.56 Baht counting from 30th June 2018, and to pay 7.5% interest per year of the amount 68,756,301.30 Baht counting from the day of filing the lawsuit (21st September 2017) onwards until the payment is completely made to the plaintiff. Also, the defendant is to pay costs instead of the plaintiff including lawyer's fee 10,000 Baht Later on May 21, 2020, the defendant's property was inspected. There were no assets found to be seized, attached or executed. The company has issued a

warrant for the establishment of an enforcement officer. At present, the company has filed a petition with the Legal Execution Department to seize the debtor's assets. By setting the date of seizure or attachment on February 17, 2021 However The case defense officer seized the defendant (company) by finding that the defendant had no assets. To be used to pay debts to the plaintiff. The official therefore concluded that the defendant could not seize assets and will proceed the submit report to the plaintiff in the next time.

2. Muse Group Bangkok Co., Ltd.

is a debtor in the Hiring Contract for Golf European Thailand Classic project. Afterwards, the debtor failed to make payment following the contract. The company filed a lawsuit on 15th July 2016 to the Civil Court of Southern Bangkok with total sued capital of 113,574,762.20 Baht. Later, on 27th November 2017, the court made judgment for the debtor to pay to the company in the amount of 18,253,248.40 together with 7.5% interest per year counting from 15th June 2015 until the payment is complete. However, on 26th January 2018, the company appealed against the subordinate court. Then, on 25th March 2019, the Civil Court of Southern Bangkok read the judgment of the Appeal Court that the debtor is to pay 57,201,682.21 Baht together with 7.5% interest per year counting from 14th July 2016 onwards until the payment is completely made to the plaintiff. The fees in the appeal court are to be waived. The case is currently in the proceeding of the Supreme Court.

3. MIC Broadcast Co., Ltd.

This debtor has been sued for 3 times based on different sources of obligation as described below.

Case 1: Filing a lawsuit based on a Program Co-production Contract towards the Civil Court. The capital which is the subject of this case is 1,024,774.96 Baht. On December 28th, 2017, the debtor was absent to appear in the Court and the plea was not filed. Therefore, the Court has ordered that the Defendant is absent from filing the testimony and proceeding and the Plaintiff is entitled to unilateral witness investigation. Subsequently, the Court issued the judgment indicating the Company wins the case and the full debt settlement must be made accordingly.

Case 2: Filing a lawsuit based on a Program Publicizing Right Permission (Movies Right) Contract. In this case, both parties could compromise so the court made judgment based on a compromising contract. The 1st defendant admitted owing 20,528,521.12 Baht to the plaintiff. The 2nd defendant admitted owing 10,329,384.24 Baht and agreed to pay to the plaintiff in the amount of 8,827,500 Baht by paying at least 300,000 Baht per month for 29 months (until November 2020), and the rest of 11,755,021.12 Baht is to be paid by the 1st defendant by December 2020. In this case, the debtors are following the compromising sentence. On April 28, 2020, the Company, as a plaintiff, submitted a statement not to proceed with the case with regards to the 2nd defendant.

Case 3: Filing a lawsuit based on a Program Publicizing Right Permission (Edge Sport Publicizing Right) Contract. In this case, both parties could compromise so the court made judgment based on a compromising contract. The defendant admitted owing to the plaintiff as sued and agreed to pay 44,223,200 Baht by dividing into 2 periods for 22,111,600 Baht per time. The first period will be at the end of December 2018 and the second period starts will be at the end of June 2019. If the debtor fails to pay, it shall be deemed as the failure of payment as a whole and the debtor agrees for the plaintiff to enforce payment in the full amount together with interest. As of now, the debtor failed to pay as sentenced so the court has already issued legal enforcement letter to seize assets according to the process. At present, it is under investigation process to find the defendant's assets.

4. IT Professional Co., Ltd.

A debtor in a sale contracts of electric and air conditioning system installation services, totaling 2 contracts. The company filed a lawsuit against this debtor on 1st November 2018 towards the Civil Court as in the 2 following cases:

Case 1: Total sued capital: 27,089,318.75 Baht (including interest). This case is currently in the progress of witness investigation.

Case 2: Total sued capital: 63,408,087.02 Baht (including interest). On December 27th, 2019, the Civil Court issued the judgment indicating the Company wins the case and the Defendant is obligated to pay the Company the sum of 59,914,962.62 Baht with the interest rate of 7% per annum from January 1st, 2018, onwards until the debt is fully settled to the Plaintiff but the interest to the date of prosecution must not exceed 3,493,124.00 Baht as the Plaintiff's request and the cost must be paid by the Defendant in lieu of the Plaintiff where the attorney's fee and the legal cost are fixed at 150,000 Baht and 10,000 Baht Subsequently, on May 1, 2020, the defendant submitted an appeal and an application for stay of execution to the court.

5. Siam Hin Pradub Co., Ltd.

A debtor under the sentence of the Civil Court of Southern Bangkok. The court sentenced the debtor to pay to the company for 73,544,313.75 Baht together with an amount of interest. However, the debtor has not yet managed to pay. Afterwards, the company proceeded to investigate for the debtor's assets to make legal enforcement, but the debtor does not have enough assets to cover the debt. Later, the company filed a lawsuit against the debtor in a bankruptcy case towards the Central Bankruptcy Court on 11th December 2015. Then, on 7th March 2016, the Central Bankruptcy Court sentenced the debtor to go bankrupt. Subsequently, on July 25th, 2016, the Company filed the request to receive the debt repayment to the receiver as the 1st creditor. The debtor stated the refusal of the composition prior to bankruptcy and the meeting of the creditor unanimously resolved that the receiver is required to report to the Court in order to sentence the debtor as the bankrupt. Afterward, the receiver has conducted the attachment against the deposit accounts of the debtor and the machinery was partially seized and auctioned and it is currently in the progress of following-up and additionally investigating against his properties.

The factory is currently being appraised for sale. The case is being finalized by the Executing Officer and Receiver.

6. 94 Entertainment Co.,Ltd.

A debtor under a Program Co-production Contract who owed co-production costs. Later, on 8th December 2016, the company filed a lawsuit towards the Civil Court for the total amount of sued capital of 44,418,907.18 Baht. On 15th May 2017, the court made judgment based on a compromising contract (the defendant agreed to pay to the plaintiff in the amount of 39,304,000 Baht within 3 years by paying at least 500,000 Baht per month in the 1st year, and at least 700,000 Baht per month in the 2nd year, and at least 1,000,000 Baht per month in the 3rd year, starting from the first payment within 10th August 2017). After the court made judgment as per the compromising contract, the debtor failed to pay accordingly. The court has already issued legal enforcement letter to seize assets according to the process and conducts the investigation against properties but there was nothing found. The Company is currently in the progress of prosecution of a bankruptcy case against the debtor. At present, the company has filed a petition with the Legal Execution Department to seize the debtor's assets. By setting the date of seizure or attachment on February 17, 2021.

Progress Report of Business Plan for overall operation for the Year Ended December 31st, 2020

The management has strongly set its goal to grow sustainably. We would like to present the progress of the following projects.

1. Investment in online live streaming business

The Company, through Demeter Innovation Company Limited ("D Innovation") (formerly Demeter Media Company Limited) which is the Company's subsidiary, invested 30 percent in Blue Finix Digital Company Limited ("Blue Finix") which operates business regarding application development on online live streaming platform. The application is now available in both on PC, and iOS systems and Android systems on mobile phones.

Nevertheless, Blue Finix was not able to increase the number of customers to achieve the revenue targeted resulting that the business is not in accordance with the plan. The Company considered that such effect may result from the lack of strategic planning and marketing operational plan. Especially, there was a lack of budget allocation and prioritizing, which adversely affect the determination of budget allocation for each marketing tools. Moreover, the current economic circumstances have not positively encouraged the operation as anticipated. At present, Blue Finix has been facing financial liquidity problem. In the Annual General Meeting of the shareholders 1/2018 on April 25, 2018, the executives of Blue Finix have reported in the meeting regarding the loss performance. Therefore, the shareholders have directed the executives of Blue Finix to prepare business recovery plan. Then, the executives of Blue Finix have proposed such plan in the Board of Directors' meeting 3/2018 on May 4, 2018. However, the business recovery plan is still lack of feasibility and details. Nevertheless, to minimize the risk incurred to the Company and the fixed cost paid monthly, the Company and the shareholders of Blue Finix came to the conclusion to dissolve Blue Finix which the shareholders of Blue Finix has had shareholder meeting resolution No. 2 dated September 27, 2018 to approve the dissolution of Blue Fenix. Currently, and the complete registration of liquidation on August 18, 2020.

2. Investment in the power operator business in Philippines

The meeting of the Board of the Directors of the Company held on January 26, 2017 has resolved to approve the purchase of the ordinary shares of Negros PH Solar Inc. ("NPSI"), in the Philippines, which is the solar power operator, from the existing shareholders of NPSI in the amount of 10,000 ordinary shares, representing 40 percent of the total issued shares of NPSI, which is the maximum shareholding percentage allowed under the laws of the Philippines. The shares acquisition transaction was subject to the approval from the meeting of the shareholders and upon certain conditions precedent under the share purchase agreement have been fulfilled. Currently, the status of the project is pending for the construction license approval process of the project, which delays due to change in policy on procedure and the license approval process of the licensing agency, which is the Department of Energy, Ministry of Energy, the Philippines. It is still in the process of reviewing additional documentation from the Ministry of Energy and we have not been able to conclude any progress.

Posting to the Company's Board meeting which came to an agreement that NPSI is not able to complete the set criteria in the agreement, due to not being able to acquire the construction license which is a critical part that will take effect in many aspects of the project which resulted in an unsatisfied view by the Company to further invest in this project. The Company will proceed with recollection of the project deposit from NPSI board members in the amount of USD 600,000 or THB 21,234,000 approximately which this amount, the shareholders of NPSI have forwarded to their (Escrow Agent). The Company received the deposit for the sale shares in the amount of THB 21.23 million from the escrow agent on November 28, 2017.

For the two investment items in the total amount of approximately THB 34,102,184.62, the Company paid for such payment on the condition that the Company can demand for a return of the capital investment from NPSI's shareholders if NPSI may not operate the project and if the shareholders of NPSI refuse to return the capital investment, the Company is entitled to file a suit against NPSI's shareholders under the conditions stipulated under the agreement. The cancellation of the investment in NPSI resulted in the Company's entitlement in the full refund of the capital investment. Currently, the Company is under the negotiation for the counterparty to return the capital investment. In this connection, the counterparty agreed to enter into the agreement to return the capital investment which has the payment period for the total amount within August 15, 2018 which is overdue. The Company, therefore, send a notice dated August 23, 2018 demanding for all debt repayment.

The Board of Directors issued the meeting resolution No.12/2018 dated November 9, 2018 to appoint OCAMPO & SURALVO LAW which is a legal advisor in the Philippines to claim against NPSI for the refund of capital investment. Currently, the property investigation process has been completed and it is now on the process of preparing documents and information to enter into the court procedures.

3. Investment in the business of broadcasting the Football Leagues in Philippines

The Meeting of the Board of Directors No. 18/2017 of DCORP was held on November 7, 2017. The Company would like to inform that the meeting resolved to approve the entry into the joint investment with Triple CH Holdings Company Limited ("Triple CH"), the Company registered under the laws of Samoa which its office locates in the Hong Kong Special Administrative Region of the People's Republic of China and being the licensee who is authorized to broadcast live Premier League, UEFA Champions League and La Liga in Philippines. For the joint investment between Triple CH and the Company, the Company invests in 35 percent joint cooperation and contribute investment amount of THB 30,000,000 for the purpose of operation of business of broadcasting the Football Leagues in Philippines. In this regard, the Company has entered into the Business Collaboration and Investment Agreement on November 9, 2017 under which the parties agree on the terms and conditions for the joint investment and sharing of profits (on pro rata basis) from the business of broadcasting the Football Leagues. The entry into such investment by the Company is considered the ordinary course of business of the Company.

The Company will receive 35 percent of profit generated from the live broadcasting of the Football Leagues after deducting costs and expenses incurred in connection with obtaining the rights to broadcasting the Football Leagues. Further, Triple CH agrees to guarantee its performance under the Business Collaboration and Investment Agreement for the period of 18 months from December 1, 2017 that the profit to be obtained by the Company must not be less than the investment amount paid by the Company.

Triple CH has been granted the right to broadcast Premier League, UEFA Champions League and La Liga in Philippines for the next season 2018/2019. Therefore, on March 8, 2018, the Company has paid the last installment of the capital investment in the amount of THB 10,000,000 to Triple CH according to the conditions in the agreement. Currently, it is on process of seeking for sponsor and the result thereon.

At present, the contract period has ended, but Triple CH has not yet repaid the investment amount in accordance with the terms of the Triple CH guarantee. Subsequently, on June 11th, 2019 and July 5th, 2019, the Company has already delivered a letter demanding repayment. As a result, Triple CH has requested for the indulgence of the payment for a period of 12 months and the Company has made the written notice and sent to the Triple CH through email to call for such repayment within June 30th, 2020.

On December 4, 2020, the Company filed a lawsuit with the Southern Bangkok Civil Court by suing the two defendants for payment of 29.24 million baht with default interest at the rate of 7.5 percent per year from June 30, 2020 until the date of the filing, etc. And total interest of 30.18 million baht and interest at the rate of 7.5% per annum of the principal amount of 29.24 million baht. From the day following the filing date until both defendants pay for the solution to complete. Currently in the process of submitting a summons and a copy of the indictment to correct both defendants by the court to make a two-site determination and set the guidelines for prosecution or testimony on May 24, 2021

4. Investment in the Entertainment Attraction Business

The Meeting of the Board of Directors No. 13/2560 of DCORP was held on December 12, 2017. The Company would like to inform that the meeting resolved to approve the change of details of investment in the Project of The Marvel Experience: Theme Entertainment Attraction – TMX (“Project”) of Hero Experience Company Limited (“Hero Experience”), by means of subscription of newly issued shares of Hero Experience and acquisition of shares from the existing shareholder (the “Share Acquisition Transaction”). The Company will acquire shares equivalent to 37.5 percent and has expended THB 324,999,779.28 in negotiation process in acquiring such shares. In carrying on TMX Business, core revenues will be generated in 4 categories: 1) Revenue from ticket sales, 2) Revenue from toys and souvenir, 3) Revenue from food and beverages, and 4) Revenue from sponsorship and other barter systems.

However, on January 21, 2019 Hero Experience held the Extraordinary General Meeting No. 1/2019 at which it proposed an agenda for consideration regarding termination of the Project operation due to the fact that Hero Experience has a lack of liquidity problem, and the Project has not been operated in accordance with the plan. The meeting resolved to terminate the Project with 62.5 percent of the votes in favor and 37.5 percent of the votes against. The management of Hero Experience has scheduled cessation of the operation of the Project on January 29, 2019.

The Company, as the shareholder of 37.5 percent in Hero Experience, shall carefully co-consider with the major shareholder regarding the management of Hero Experience's assets in order to limit the negative effect on the Company.

The Company has inquired the management of Hero Experience Company on the status of the creditor and the payment method, Hero Experience's management reported that as of April 5, 2019, Hero Experience has a total of 10 creditors who have sued Hero Experience and demanded it to pay the debt with interest, including late payment penalties. Such debt with interest is divided into principal amount of THB 32.36 million and late payment penalties of THB 1.24 million, totaling THB 33.60 million plus interest rate of 7.5 - 15.0 percent per year of the said amount from the day following the filing date until the debt is paid in full. Hero Experience has completely recorded the debts payable to creditors in the financial statements, except for the late payment penalties and interest of 7.5 - 15.0 percent per year. As mentioned above, Hero Experience has appointed the lawyer to be responsible for these lawsuits and assigned the lawyer to negotiate with 10 creditors which the negotiation was completed in 10 creditors and inform them of future operating policies, including the Company's payment plan. The lawyers of both parties made an appointment to reconcile according to the policy that had been prior clarified to the creditor on the date specified in the summons.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2020 held on June 15, 2020, it was resolved to approve the Company to enter the business rehabilitation And on July 9, 2020, Hero Experience Co., Ltd. filed a petition for business rehabilitation to the Central Bankruptcy Court. The court has issued an order to accept the petition. And an appointment for a hearing on 6 October 2020

With a total of 3 objections. Later, both parties requested to postpone the case Which the court considered that If both parties can negotiate an agreement, it will benefit the judgment. For the sake of justice Therefore, the petition hearing was postponed on December 9, 2020. Later on, that date, the Central Bankruptcy Court once again negotiated the mediation, but could not agree. The court therefore called for another hearing of the petition on March 9, 2021.

5. Processing, manufacturing and selling of products from Hinoki wood

Demeter Innovation Company Limited ("D Innovation") which is a subsidiary of the Company conducted a consumer popularity survey and found out that there is a greater emphasis on health care throughout the world which can be seen from the fact that everyone focuses on various forms of exercise including food consumption or use products that are more focused on health. D Innovation, therefore, sees that business that is in line with consumer healthcare is a good investment. Therefore, it conducted a study to find products that are good for the health of consumers and found that the products made from Hinoki wood, a soft pine tree, which is very famous in Japan, is a clean product and good for the health of consumers. Hinoki wood has many special properties: it has oil inside the wood which prevents it from becoming a fungus, has no moisture and has a unique fragrance.

From the above reasons, the Resolution of the Extraordinary General Meeting of the Shareholders of D Innovation No. 1/2008 dated September 3, 2018 resolved D Innovation to establish a subsidiary named Hinoki Wood Work Company Limited ("Hinoki WW"), with registered capital of THB 1,000,000, by holding 99.98 percent of shares. Hinoki WW was established on September 13, 2018. As a result, Hinoki WW is an indirect subsidiary of the Company with the business objectives to processing, manufacturing and selling Hinoki wood products. In this regard, this transaction was also approved by the Investment Committee of the Company and thereafter presented and acknowledged by the Board of Directors of the Company during the Board Meeting No. 12/2018 on November 9, 2018.

Hinoki WW has ordered the purchase of Hinoki wood for the production within the investment budget of THB 18 million. The product will be produced under the brand named WA. The first product that the Hinoki Woodwork Company produced and sold is a hinoki wood cutting board which has 5 sizes (S, M, L, XL, XXL) to reach widest target group as much as possible.

However, Hinoki could not achieve its sales target and due to a lack of a clear marketing strategy, along with unfavorable market conditions, Hinoki continues to report operating losses. Management is studying ways to best rehabilitate the company.

6. Investment in In-Store Media and Point of Purchase Radio

The meeting of the Board of Directors number 2/2020 on February 27th, 2020 resolved to approve the purchase of assets of N.E.X.T Co., Ltd. (NEXT) for THB 40 million. The purchase price includes assets, rights to operate in-store radio programs and retention of key personnel previously at NEXT. Upon successful completion, the company will receive 6 concessions, 249 items of equipment as well as intellectual property rights.

NEXT has delivered the rights to operate the advertising media business of Actmedia (Thailand) Co., Ltd, CP All Public Co., Ltd. Siam Makro Public Co., Ltd. and Central Food Retail Co., Ltd. With the company already, the total value of 29,321,009.47 baht for the contract of the company Central Family Mart Co., Ltd. and AEON (Thailand) Co., Ltd., totaling 566,154.41, cannot deliver the contract on time as requested for approval to extend the concession

The Board of Directors therefore resolved to change the value of the property purchase agreement with NEXT from the original value of 40,000,000 baht (forty million baht) to 39,433,845.59 baht (thirty-nine million four hundred thirty-three thousand eight hundred forty-five baht and fifty-nine baht). Satang) as well as the advertising rights agreement between CP All Public Co., Ltd. has changed to a joint investment agreement with Plan BCS Co., Ltd. which is in accordance with Resolutions of the Board of Directors Meeting No. 8/2020 on August 13, 2020.

7. Business investment DCORP-DLI Joint Venture for e-bidding

On May 9, 2020, the Company entered into a joint venture agreement. "Project for creating of awareness among people by smart Public billboards" with Delighting International Co., Ltd. "DLI" and named "DCORP-DLI Joint Venture" for Electronic Bidding (e-bidding) No. 8/2020 Wages to raise awareness to the public with intelligent publicity signs according to the announcement of the Office of the Permanent Secretary of Interior dated May 8, 2020 (TOR)

On June 18, 2020, Office of the Permanent Secretary for Interior TU 0203.4 / 9467 Announcement of DCORP-DLI Joint Venture Wins the Bidding for a Wage Tender Project to Create Public Publicity with Smart Publicity Signs by Electronic Contest Method Project value 301,250,000 baht including VAT (Three hundred one million two hundred and fifty thousand baht) Project duration 2020-2022 (3 years)

On August 5, 2020, DCORP-DLI joint venture entered into an agreement with the Office of the Permanent Secretary of Interior. TU 0203.4 / 9467 In the bidding of a wage bidding project to create awareness among the public with an intelligent publicity sign with an electronic contest method Project value 301,250,000 baht including VAT (Three hundred one million two hundred and fifty thousand baht) Project period 2020-2022 (3 years) has been completed.

On August 13, 2020, the company opened a regular Krung Thai Bank account to be used as a letter of guarantee for pre-employment contract with the public awareness building project with a smart public relations sign worth 45,187,500 baht on 18 September 2020 through the DCORP Joint Venture. -DLI receives an advance payment from Office of the Permanent Secretary of Great Thai amount 45,187,500 baht and 25,000,000 baht placed with DV8 as collateral under the contract.

On October 20, 2020, DCORP-DLI Joint Venture has submitted plans and procedures for the construction of digital signage according to the Public Awareness Creation Project with Smart Publicity Boards in 76 provinces to the parcel acceptance committee. Correct and complete the employment contract.

On November 3, 2020, DCORP-DLI joint venture has sent LED screens to storage locations as specified by the agency to be used for public awareness building projects with smart publicity signs from 14 provinces to the inspection committee. Receive the parcel correctly and completely according to the employment contract

Credit Term Policy

In 2020, the Company and its subsidiaries classified the credit line for customers in the range of 30-120 days by initially based on the transaction value, negotiation and the debt collection history of that customer.

Operating Results or Cashflow Plan

In 2020, the Company has capital increase received from the offering of newly issued ordinary shares to the existing shareholders of the Company in the amount of Baht 389 million, which the Company has invested in the media business of Baht 40 million baht in purchase of assets, concessions from N.E.X.T Co., Ltd. As a result, in the second half of the year, the Company has cash flow for internal operations. For the first half of the year, the Company used the increase capital as working capital amounting to Baht 36 million. The Company has a policy of doing business with the government by establishing a joint venture of DCORP – DLI, in bidding a project named Public Awareness Establishment with Smart Signage of Baht 56 million.

In 2021, the Company has a policy to invest in media business. Innovation and technology business and other businesses aligned with its current business. The investment supports by using the increased share capital. For working capital within the company, it will use cash flows generated from business operations.

Independent Auditor's Report

To the Shareholders of Directors of DV8 Public Company Limited
(Formerly "Demeter Corporation Public Company Limited")

Opinion

I have audited the financial statements of DV8 Public Company Limited and its subsidiaries, which comprise the consolidated and separate statements of financial position and as at December 31, 2020, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of DV8 Public Company Limited and its subsidiaries as at December 31, 2020, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated financial statements and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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Deferred Tax Assets

Risk

As described in the Note 19 to the financial statements, the Company and subsidiaries have not yet recorded deferred tax assets of Baht 335 million (separate Baht 318 million) because the recognition of deferred tax assets needs to be based on possibility of actual utilization which is subject to management's judgment. Expectation of such assets utilization is depended on many factors, including appropriateness of temporary difference, and sufficiency of future taxable profit.

Risk Responses of Auditor

My audit procedures responded to the risk referred to above are as follows:

- Evaluated the Company management's judgment regarding sufficiency of future taxable profit for recording deferred tax assets. Evaluation focused on the future cash flow projection and preparation process of cash flow projection
- Tested reliability of calculation and compared to the latest annual budget approved by the Company's board of directors and
- Enquired the Company's management regarding key assumptions and long term growth rate, and compared to historical performance, economic conditions, and industrial trend.

The results of the above tests cause me to believe that the Company should not recognize deferred tax assets since there is no possibility of taxable benefits utilization in the future.

Emphasis of Matter

- (1) As discussed in Note 11.1, since the year ended December 31, 2019, the Company recognized the share of loss of investments in associated companies until their equity method is equal to zero . The Group ceases to recognize its share of loss from investments in associates.
- (2) Note 11, 12, 20 and 31, The Group and the Company invested in various projects and reported on the progress of each major project.
- (3) I draw attention to Note 2 to the consolidated financial statements. Due to the impact of the COVID-19 outbreak, in preparing the consolidated and separate financial statements for the year ended December 31, 2020, the Group has adopted the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives Dealing with The Impact of COVID-19 Pandemic issued by the Federation of Accounting Professions. My opinion is not modified in respect of this matter.

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Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai financial reporting standards and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Jirote Sirirorote



(Mr. Jirote Sirirorote)

Certified Public Accountant

Registration No. 5113

Karin Audit Company Limited

Bangkok, Thailand

February 25, 2021

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY “DEMETER CORPORATION PUBLIC COMPANY LIMITED”)
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

		Unit : Baht			
		Consolidated		Separate	
Notes		2020	2019	2020	2019
ASSETS					
Current assets					
Cash and cash equivalents		271,950,048	7,857,084	270,368,079	5,008,205
Current investments	7	-	393,390,014	-	384,405,726
Trade and other current receivables, net	8	155,281,588	94,382,735	130,534,081	93,826,453
Inventories		49,900,547	12,234,135	2,831,835	-
Short-term loans to related parties	6.2	-	-	-	-
Other current financial assets	18	-	-	-	-
Current tax assets		2,455,702	286,350	2,248,257	86,358
Other current assets	9	1,309,141	1,109,141	1,309,141	1,109,141
Total current assets		480,897,026	509,259,459	407,291,393	484,435,883
Non-current assets					
Deposits pledged as collateral	10	60,252,000	-	45,188,500	-
Investments in associates	11	-	-	-	-
Investments in subsidiaries	12	-	-	56,000,000	10,455,384
Other long-term investments	13	-	-	-	-
Trade and other non-current receivables	14	-	-	-	-
Furniture and equipment - net	15	15,579,516	14,755,697	15,579,516	14,755,697
Right of use assets	16	32,352,719	-	32,352,719	-
Intangible asset	17	16,012,447	-	16,012,447	-
Other non-current financial assets	18	-	-	-	-
Other non-current assets	20	8,506,359	8,966,177	8,506,359	8,966,177
Total non-current assets		132,703,041	23,721,874	173,639,541	34,177,258
TOTAL ASSETS		613,600,067	532,981,333	580,930,934	518,613,141

The accompanying notes are an integral part of the financial statements.

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY "DEMETER CORPORATION PUBLIC COMPANY LIMITED")
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2020

					Unit : Baht
		Consolidated		Separate	
	Notes	2020	2019	2020	2019
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade and other current payables	21	85,782,870	10,150,271	44,699,226	9,629,122
Current portion of long-term liabilities	22	1,184,418	255,846	1,184,418	255,846
Short-term borrowing		-	2,166,030	-	-
Other current liabilities	34	-	29,037,508	-	29,037,508
Total current liabilities		86,967,288	41,609,655	45,883,644	38,922,476
Non-current liabilities					
Long-term borrowing	22	20,076,517	562,190	20,076,517	562,190
Non-current provisions for employee benefit	23	1,201,432	954,489	1,201,432	954,489
Other non-current liabilities	24	2,830,050	2,830,050	27,971,831	2,830,050
Total non-current liabilities		24,107,999	4,346,729	49,249,780	4,346,729
TOTAL LIABILITIES		111,075,287	45,956,384	95,133,424	43,269,205
SHAREHOLDERS' EQUITY					
Share capital					
Registered					
1,430,416,192 common shares of Baht 1.00 each	26	1,430,416,192		1,430,416,192	
1,762,223,316 common shares of Baht 1.00 each			1,762,223,316		1,762,223,316
Issued and paid-up					
1,430,416,192 common shares of Baht 1.00 each		1,430,416,192	1,430,416,192	1,430,416,192	1,430,416,192
Share premium		1,487,411,835	1,487,411,835	1,487,411,835	1,487,411,835
Share discount		(461,104,210)	(461,104,210)	(461,104,210)	(461,104,210)
Share discount for convertible debts		(6,600,000)	(6,600,000)	(6,600,000)	(6,600,000)
Retained earnings (Deficit)					
Appropriated - statutory reserve		13,000,000	13,000,000	13,000,000	13,000,000
Unappropriated		(1,974,871,600)	(1,976,098,868)	(1,977,326,307)	(1,987,779,881)
Total shareholders' equity attributable to owners of the Company		488,252,217	487,024,949	485,797,510	475,343,936
Non-controlling interests		14,272,563	-	-	-
TOTAL SHAREHOLDERS' EQUITY		502,524,780	487,024,949	485,797,510	475,343,936
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		613,600,067	532,981,333	580,930,934	518,613,141

The accompanying notes are an integral part of the financial statements.

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY “DEMETER CORPORATION PUBLIC COMPANY LIMITED”)
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31,2020

Unit : Baht				
Notes	Consolidated		Separate	
	2020	2019	2020	2019
Income from Media-advertising	126,981,102	-	126,981,102	-
Income from Concert	-	38,835,991	-	38,835,991
Sales income	49,526,306	2,085,476	41,330	2,085,476
Total revenues	176,507,408	40,921,467	127,022,432	40,921,467
Cost of Media-advertising	(81,247,845)	-	(81,649,445)	-
Cost of Concert	-	(41,403,232)	-	(41,403,232)
Cost of sales	(50,907,971)	(1,353,375)	(69,100)	(1,471,740)
Total costs	(132,155,816)	(42,756,607)	(81,718,545)	(42,874,972)
Gross profit (loss)	44,351,592	(1,835,140)	45,303,887	(1,953,505)
Gain from sales of other long term investments	14,000,000	-	14,000,000	-
Profit from dissolution of a subsidiaries	-	-	7,432,375	-
Other incomes	20,026,588	14,129,861	17,929,037	25,763,883
Profit before expenses	78,378,180	12,294,721	84,665,299	23,810,378
Administrative expenses	(56,728,986)	(40,448,905)	(55,304,197)	(36,227,791)
Doubtful accounts	-	(90,990,310)	-	(99,069,651)
Administrative of litigations	34	(29,037,508)	-	(29,037,508)
Loss from impairment of investment	-	(2,863,955)	-	(2,863,955)
Loss from dissolution of a subsidiaries	(498,400)	-	-	-
Loss from impairment of investments in subsidiaries	-	-	-	(22,410,352)
Loss from impairment of investments in associates	(107,640)	(76,860)	-	(107,169,022)
Management benefit expenses	6.1	(17,601,981)	(17,601,981)	(14,535,360)
Finance costs	(1,663,951)	(143,836)	(1,368,859)	(137,446)
Share of loss from associates	-	(107,169,020)	-	-
Total expenses	(76,600,958)	(285,265,754)	(74,275,037)	(311,451,085)
Profit (loss) before income tax expense	1,777,222	(272,971,033)	10,390,262	(287,640,707)
Income tax expense	(340,703)	-	-	-
Net profit (loss) for the years	1,436,519	(272,971,033)	10,390,262	(287,640,707)
Other comprehensive income (expense) for the years				
Components of other comprehensive income				
that will not be reclassified to profit or loss subsequently				
Gains on remeasurement of defined benefit plans	63,312	-	63,312	-
Total comprehensive income (expense) for the years	1,499,831	(272,971,033)	10,453,574	(287,640,707)
Profit (loss) attributable to:				
Owners of the Company	1,163,956	(272,971,033)	10,390,262	(287,640,707)
Non-controlling interests	272,563	-	-	-
Total profit (loss) for the years	1,436,519	(272,971,033)	10,390,262	(287,640,707)

The accompanying notes are an integral part of the financial statements.

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY “DEMETER CORPORATION PUBLIC COMPANY LIMITED”)
STATEMENTS OF COMPREHENSIVE INCOME (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2020

	Notes	Unit : Baht			
		Consolidated		Separate	
		2020	2019	2020	2019
Comprehensive income (expense) attributable to:					
Owners of the Company		1,227,268	(272,971,033)	10,453,574	(287,640,707)
Non-controlling interests		272,563	-	-	-
Total comprehensive profit (loss) for the years		1,499,831	(272,971,033)	10,453,574	(287,640,707)
Basic profit (loss) per share (Baht per share)	27	0.001	(0.260)	0.007	(0.274)
Weighted average number of ordinary share (shares)		1,430,416,192	1,051,639,806	1,430,416,192	1,051,639,806

The accompanying notes are an integral part of the financial statements.

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY "DEMETER CORPORATION PUBLIC COMPANY LIMITED")
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020

	Unit : Baht										
	Consolidated										
	Share discount				Retained earnings (Deficit)		Other components of shareholders' equity		Total equity attributable to		
	Issued and paid-up		Discount on share	for debt to equity			Gain (loss) on	Total other	owner's of the	Non-controlling	
Notes	share capital	Share premium	capital	conversion	Appropriated	Unappropriated	remeasurements of defined benefit plans	components of shareholders' equity	Company	interests	Total
Balance as at January 1, 2019 (as previously reported)	587,407,772	1,487,411,835	(39,600,000)	(6,600,000)	13,000,000	(1,686,091,552)	-	-	355,528,055	-	355,528,055
Accounting error adjustment	-	-	-	-	-	(17,036,283)	-	-	(17,036,283)	-	(17,036,283)
Balance as at January 1, 2019 (restated)	587,407,772	1,487,411,835	(39,600,000)	(6,600,000)	13,000,000	(1,703,127,835)	-	-	338,491,772	-	338,491,772
Share capital increase	843,008,420	-	(421,504,210)	-	-	-	-	-	421,504,210	-	421,504,210
Comprehensive loss for the year	-	-	-	-	-	(272,971,033)	-	-	(272,971,033)	-	(272,971,033)
Balance as at December 31, 2019	1,430,416,192	1,487,411,835	(461,104,210)	(6,600,000)	13,000,000	(1,976,098,868)	-	-	487,024,949	-	487,024,949
Non-controlling interests	-	-	-	-	-	-	-	-	-	14,000,000	14,000,000
Comprehensive income for the year	-	-	-	-	-	1,163,956	63,312	63,312	1,227,268	272,563	1,499,831
Transferred to retained earnings	-	-	-	-	-	63,312	(63,312)	(63,312)	-	-	-
Ending balance as at December 31, 2020	1,430,416,192	1,487,411,835	(461,104,210)	(6,600,000)	13,000,000	(1,974,871,600)	-	-	488,252,217	14,272,563	502,524,780

The accompanying notes are an integral part of the financial statements.

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY "DEMETER CORPORATION PUBLIC COMPANY LIMITED")
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020

Unit : Baht									
Notes	Separate								
	Issued and paid-up share capital	Share premium	Discount on share capital	Share discount for debt to equity conversion	Retained earnings (Deficit)		Other components of shareholders' equity		Total
					Appropriated	Unappropriated	Gain (loss) on remeasurements of defined benefit plans	Total other components of shareholders' equity	
Balance as at January 1, 2019 (as previously reported)	587,407,772	1,487,411,835	(39,600,000)	(6,600,000)	13,000,000	(1,683,102,891)	-	-	358,516,716
Accounting error adjustment	-	-	-	-	-	(17,036,283)	-	-	(17,036,283)
Balance as at January 1, 2019 (restated)	587,407,772	1,487,411,835	(39,600,000)	(6,600,000)	13,000,000	(1,700,139,174)	-	-	341,480,433
Share capital increase	843,008,420	-	(421,504,210)	-	-	-	-	-	421,504,210
Comprehensive loss for the year	-	-	-	-	-	(287,640,707)	-	-	(287,640,707)
Balance as at December 31, 2019	1,430,416,192	1,487,411,835	(461,104,210)	(6,600,000)	13,000,000	(1,987,779,881)	-	-	475,343,936
Comprehensive income for the year	-	-	-	-	-	10,390,262	63,312	63,312	10,453,574
Transferred to retained earnings	-	-	-	-	-	63,312	(63,312)	(63,312)	-
Ending balance as at December 31, 2020	1,430,416,192	1,487,411,835	(461,104,210)	(6,600,000)	13,000,000	(1,977,326,307)	-	-	485,797,510

The accompanying notes are an integral part of the financial statements.

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY “DEMETER CORPORATION PUBLIC COMPANY LIMITED”)
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31,2020

	Unit : Baht			
	Consolidated		Separate	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit (Loss) before income tax	1,777,222	(272,971,033)	10,390,262	(287,640,707)
Adjustments to reconcile profit (loss) to net cash received(paid)				
Net cash received from (used in) operating activities				
Interest expenses	938,485	118,261	1,194,754	118,261
Interest income	(3,577,990)	(8,456,711)	(1,898,280)	(6,559,739)
Trade and other current receivable increase	(58,612,480)	(118,957,139)	(33,912,343)	(119,836,606)
Inventories (increase) decrease	(37,666,413)	726,325	(2,831,835)	-
Other current assets (increase) decrease	(200,000)	118,345	(200,000)	118,345
Other non-current assets (increase) decrease	(134,392)	1,014,067	(134,392)	1,014,067
Trade and other current payable increase (decrease)	73,498,724	(1,646,505)	35,070,759	(175,731)
Other current liabilities increase (decrease)	(18,820,317)	28,972,308	(18,820,317)	28,972,308
Other non- current liabilities increase	-	-	25,141,781	-
Depreciation and amortization	20,872,614	5,985,150	20,872,614	5,339,233
(Gain) loss on revaluation of fair value	645,222	(5,090,718)	623,653	(4,916,678)
(Reverse) expected credit loss	(2,795,284)	84,592,634	(2,795,284)	86,717,740
Allowance for short-term loans to related company reversal	(470,885)	-	(470,885)	(5,290,659)
Gains on bargain purchase	(2,227,072)	-	(2,227,072)	-
Written - off withholding tax	435,197	434,576	245,710	-
Employee benefit expenses	947,085	1,152,609	947,085	1,152,609
(Gain) loss for write off and sale of fixed assets	(18,806)	766,235	(18,806)	(4,060)
Reverse allowance for impairment of joint venture	-	(568,483)	-	(568,483)
Reverse provision for loss on lawsuits	(10,217,191)	-	(10,217,191)	-
(Reverse) loss from impairment of other long-term investments	(2,863,955)	2,863,955	(54,227,680)	2,863,955
(Gain) loss from sale of other long-term investments	(11,136,045)	-	40,227,680	-
Loss from impairment of investments in subsidiaries	-	-	-	22,410,352
(Profit) Loss from dissolution of a subsidiaries	498,400	-	(7,432,375)	-
Loss from impairment of investment in associates	107,640	76,860	-	107,169,022
Share of loss from associates	-	107,169,020	-	-
Total adjustments from reconciliation	(49,020,241)	(173,700,244)	(472,162)	(169,116,771)
Net cash provided by (used in) operating activities				
Cash paid for interest	255,614	(118,261)	(655)	(118,261)
Cash paid for employee benefits	(636,830)	(2,261,100)	(636,830)	(2,261,100)
Income tax paid	(2,710,048)	(286,343)	(2,161,901)	(86,356)
Net cash provided by (used in) operating activities	(52,111,505)	(176,365,948)	(3,271,548)	(171,582,488)

The accompanying notes are an integral part of the financial statements.

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY “DEMETER CORPORATION PUBLIC COMPANY LIMITED”)
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31,2020

	Unit : Baht			
	Consolidated		Separate	
	2020	2019	2020	2019
Cash flows from investing activities				
Deposits pledged as collateral (increase) decrease	(60,252,000)	90,000,000	(45,188,500)	90,000,000
Cash paid for purchase of investment in subsidiaries	-	-	(56,000,000)	-
Cash received from non-controlling interests	14,000,000	-	-	-
Cash paid for purchase of investment in associates	(107,640)	(76,860)	-	-
Cash received from sale of other long-term investments	14,000,000	-	14,000,000	-
Cash received from dissolution of a subsidiaries	-	-	17,887,759	-
Current investments (increase) decrease	392,744,791	(365,100,000)	383,782,073	(362,300,000)
Cash received from short-term borrowing to related company	-	-	-	13,370,000
Cash received from short-term borrowing receivable individuals and other company	470,885	-	470,885	-
Cash received from interest income	3,577,990	8,456,711	1,898,280	7,389,525
Cash paid for purchase of furniture and equipment	(18,654,177)	(26,125)	(18,654,177)	(26,125)
Proceeds from sales of furniture and equipment	2,581,268	7,435	2,581,268	7,435
Proceeds from sales of investment property	-	17,658,136	-	-
Cash paid for purchase of intangible asset	(29,739,332)	-	(29,739,332)	-
Net cash provided by (used in) investing activities	318,621,785	(249,080,703)	271,038,256	(251,559,165)
Cash flows from financing activities				
Cash received from increase in share capital	-	421,504,210	-	421,504,210
Payment of finance lease liability	(2,406,834)	(1,155,606)	(2,406,834)	(1,155,606)
Net cash provided by (used in) financing activities	(2,406,834)	420,348,604	(2,406,834)	420,348,604
Net increase (decrease) in cash and cash equivalents	264,103,446	(5,098,047)	265,359,874	(2,793,049)
Cash and cash equivalents at beginning of year	7,857,084	12,955,131	5,008,205	7,801,254
Cash and cash equivalents at dissolution date	(10,482)	-	-	-
Cash and cash equivalents at ending of year	271,950,048	7,857,084	270,368,079	5,008,205
Supplemental cash flows information:				
1. Cash and cash equivalents comprised of:				
Cash on hand	12,997	75,399	7,165	51,819
Saving accounts	270,823,472	7,689,058	269,301,286	4,921,501
Current account	83,951	63,700	30,000	5,958
Fixed deposits	1,029,628	28,927	1,029,628	28,927
Total	271,950,048	7,857,084	270,368,079	5,008,205
Non-cash transactions				
2. Unrealized foreign exchange gains of Non-refundable deposits Baht 1,425,798.50				

The accompanying notes are an integral part of the financial statements.

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1. General information

DV8 Public Company Limited (formerly name Demeter Corporation Public Company Limited) (“the Company”) is a public limited company, incorporated in Thailand and is registered on the Stock Exchange of Thailand. The address of its registered office is 191/43 CTI Tower 21st Floor, Ratchadapisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok.

The principal business operations of the Company are providing, production and/or joint production of television satellite programmes and being the broker.

At the Annual General Meeting no.1/2020 held on August 7, 2020, it passed a resolution to change the Company’s name, and revise a memorandum of association guidelines and certificate. The Company has registered to the Ministry of Commerce on August 28, 2020.

2. Basis for preparation of the financial statements

2.1 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2.2 Basis for preparation of the consolidated financial statements

The consolidated financial statements include the financial statements and subsidiaries as follows:

			Percentage of holding by	
			December 31,	December 31,
Subsidiaries	Type of business	Location	2020	2019
<u>Direct - Subsidiary :</u>				
Demeter Innovation Company Limited	providing, production and/or joint production of television satellite programmes	Bangkok	100.00	100.00
Demeter Power Company Limited**	Energy	Bangkok	-	99.99
<u>Indirect - Subsidiary :</u>				

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Subsidiaries	Type of business	Location	Percentage of holding by	
			December 31, 2020	December 31, 2019
Hinoki Wood Work Company Limited (Held by Demeter Innovation Company Limited)	Produce and sell wooden products or with wood components	Phathum Thani	100.00	100.00
<u>Associated :</u>				
Hero Experience Co., Ltd.	Water Park, Amusement Park, Recreation		37.50	37.50
<u>Associated held by a subsidiary :</u>				
Blue Finix Digital Company Limited ***	Application service through internet		-	30.03
<u>Joint Venture :</u>				
DCORP – DLI Joint Venture	Hire for installation of various projects		80.00	-

*** The company registered the dissolution with the Department of Business Development on December 19, 2018 and the complete registration of liquidation on August 18, 2020

** The company registered the dissolution with the Department of Business Development on November 23, 2020, which is in the process of liquidation.

These consolidated financial statements are prepared by including the financial statements of its subsidiaries under control by the Demeter Corporation Public Company Limited after eliminating significant balance and inter-company transactions.

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3. Basis of preparation of the financial statements and significant accounting policies

3.1 Basis of preparation of the financial statements

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3.2 New financial reporting standards

A) New financial reporting standards that became effective in the current period

During the year, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements. However, the new standard involves changes to key principles, which are summarized below:

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Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or a mortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company’s business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

These standards do not have any significant impact on the Group’s financial statements.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group adopted this financial reporting standard using the modified retrospective method of initial adoption of which the cumulative effect is recognized as an adjustment to the retained earnings as at January 1, 2020 and the comparative information was not restated.

The cumulative effect of the change is described in Note 5.

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Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On April 22, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 and December 31, 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

B) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The management of the Company is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

3.3 Significant accounting policies

Significant accounting policies of the Company are as follows:

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3.3.1 Recognition of revenues and expenses

Service income is recognized when the service has been provided to customers by considering the success stage of the work in determining the timing of delivery of controls to assess whether income is recognized at certain times or over a period of time.

Revenue from product sales is recognized by the company when the control power over products has been transferred to customers, in which the business will recognize revenue in the amount that reflects the compensation expected to be eligible for the exchange of goods. Sales revenue is valued based on the invoice price. Without VAT for products delivered after the discount has been deducted.

Interest is recognized on a time proportion basis, taking into account the effective interest rate of the period up to the expiration date and taking into account the principal amount which is the balance in the account for recording the accrued interest of the company.

Other income is recognized on an accrual basis.

Expenses are recorded on an accrual basis.

3.3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and deposits at banks with an original maturity of three months or less and not subject to withdrawal restrictions.

3.3.3 Inventory

The cost calculations are detailed as follows:

-Inventory record the total average cost or the lower of cost or net realizable value.

3.3.4 Trade accounts receivable

Accounts receivable are presented at net realizable value.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value.

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses and accordingly adjusts

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the historical loss rates based on expected changes in these factors. The impairment losses are recognised in profit or loss within administrative expenses.

3.3.5 Hire-purchase contract receivables

Hire-purchase contract receivables are stated at initial value noted in the financed lease agreement less cash received from installment, unearned interest income, and allowance for doubtful account.

Allowance for doubtful account is evaluated based on analysis of repayment historical records and forecast for future repayment of each account receivable.

3.3.1 Financial assets and financial liabilities

Classification and measurement of financial assets

The classification of financial assets depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

The company classifies its debt instruments in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The company reclassifies debt instruments when and only when its business model for managing those assets changes.

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or ii) at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

At initial recognition, the company measures a financial asset at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the company’s business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Company classifies its debt instruments:

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- Amortised cost: A financial asset will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- FVOCI: A financial assets will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Dividends from such investments continue to be recognised in profit or loss when the company's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Classification and measurement of financial liabilities and equity

Financial instruments issued by the company must be classified as financial liabilities or equity securities by considering contractual obligations.

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- Where the company has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the company's own equity instruments.
- Where the company has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the company measures financial liabilities at fair value. The company reclassifies all financial liabilities as subsequently measured at amortised cost, except for derivatives.

Recognition and derecognition

The company shall recognise a financial asset or a financial liability in its statement of financial position when, and only when, the company becomes party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership of the financial assets.

Impairment

The company assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The company applies general approach for credit-impaired consideration.

3.3.7 Investments

Investments in associates in the consolidated financial statements are recorded by using the equity method.

Investments in subsidiaries in the separate financial statements are recorded by using the cost method less provision for impairment. The devaluations are recorded as loss from devaluation of investments in the statement of comprehensive income.

General investments in the statement of financial position is recorded by using the cost method less provision for impairment. The devaluations are recorded as loss from devaluation of investments in the statement of comprehensive income.

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3.3.8 Furniture and equipment - net

Depreciation calculated on a straight-line basis to reduce the carrying amount over the estimated useful lives of each part of an item of property, plant and equipment are as follows:

	Years
Furniture fixture and office equipment	5
Vehicles	5

Where the carrying amount of an asset is greater than its estimated recoverable amount, the cost is written down immediately to its recoverable amount. Estimated recoverable amount is calculated from the anticipated discounted cash flows to their present value from the continuing use of the assets and the amount obtainable from the sale of the assets less any costs of disposal whichever is higher.

Gains and losses on disposal of assets are determined by reference to their carrying amount and are taken into account in determining operation profit.

Expenditures for expansion, renewal and betterment, which result in substantial increase in an asset's current replacement value, are capitalised. Repair and maintenance costs are recognised as an expense when incurred.

3.3.9 Intangible asset

Intangible asset Consists of broadcasting rights in movie programs, computer programs and the concession agreement.

The company shows intangible assets at cost less accumulated amortization of intangible assets is calculated based on their cost by the straight-line method over the economic benefits from using that asset.

3.3.10 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiary is separately reported in the consolidated statement of financial position.

Recognized goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of a subsidiary include the carrying amount of goodwill relating to the entity sold.

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Goodwill is allocated to cash generating units for the purpose of impairment testing. The allocation is made to those cash generating units or group of cash generating units that are expected to benefit from the business combination in which the goodwill arose.

3.3.11 Non-current assets held for sales

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of the carrying amount and fair value less cost to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use.

3.3.12 Impairment of assets

The Company assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in the income statement. (An asset's recoverable amount is the higher of fair value less costs to sell and value in use).

If there is subsequently any indication that previously recognised impairment losses may no longer exists or may have decreased, the Company will make another estimate of the asset's recoverable value, compare this with the book value, and reverse previously recognised impairment to reflect the change in recoverable value.

3.3.13 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and

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differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.3.14 Leases

3.3.14.1 The Company as a lessee

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease

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liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Office rental improvements	20 years
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If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

3.3.14.2 The Company as a leases

Lease of assets which substantially transfer all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased property or the present value of minimum lease payments. Each lease payment is allocated to the principal and to the finance charges as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset or the lease term.

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of income on a straight-line basis over the period of the lease.

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3.3.15 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company, its subsidiaries and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and its subsidiaries. The fund's assets are held in a separate trust fund and the Company and its subsidiaries' contributions are recognised as expenses when incurred.

Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

3.3.16 Provisions for liabilities and charges

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

3.3.17 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

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3.3.18 Basic earnings (loss) per share

Basic earnings (loss) per share calculated by dividing net income (loss) for the year attributable to the ordinary shareholders by the weighted average number of ordinary shares in issue during the year.

3.3.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4. Significant accounting judgments and estimates, and capital risk management

Use of accounting estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates for certain accounting transactions, affecting amounts reported in the financial statements and notes related thereto. Subsequent actual results may differ from these estimates.

Estimates, assumption and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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Furniture and equipment

Management determines the estimated useful lives and residual values for the Company’s equipment. Management will revise the depreciation charge where useful lives and residual values are different to previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

Intangible assets

Intangible assets are systematically amortized over their estimated useful lives, and are subject to impairment if there is an indication they may be impaired.

Retirement benefit obligation

The present value of the retirement benefit obligation is based on a number of assumptions. The assumptions used and the effect of a possible change to the assumptions are disclosed in Note 23

Capital risk management

The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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5. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 3.2 to the financial statements, during the current period, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at January 1, 2020. Therefore, the comparative information was not restated.

The impacts on the beginning balance of retained earnings of 2020 from changes in accounting policies due to the adoption of these standards are presented as follows:

(Unit : Baht)			
Consolidated financial statements/ Separate financial statements			
	The impacts of		
	December 31, 2019	TFRS 16	January 1, 2020
Statement of financial position			
Assets			
Non-current assets			
Office rental improvements	14,755,697	(12,577,101)	2,178,596
Right-of-use assets	-	34,580,579	34,580,579
Other non-current assets	8,966,177	(348,500)	8,617,677
Liabilities and shareholders' equity			
Current liabilities			
Current portion of lease liabilities	255,846	974,157	1,230,003
Non-current liabilities			
Lease liabilities, net of current portion	562,190	20,680,821	21,243,011

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5.1 Lease

Upon initial application of TFRS 16 the Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group’s incremental borrowing rate at January 1, 2020. For leases previously classified as finance leases, the Group recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
Operating lease commitments as at December 31, 2019	31,365,000	31,365,000
<u>Less:</u> Deferred interest expenses	(9,710,022)	(9,710,022)
Lease liabilities as at January 1, 2020 due to TFRS 16 adoption	<u>21,654,978</u>	<u>21,654,978</u>
Comprise of:		
Current lease liabilities	974,157	974,157
Non-current lease liabilities	<u>20,680,821</u>	<u>20,680,821</u>
	<u>21,654,978</u>	<u>21,654,978</u>

The adjustments of right-of-use assets due to TFRS 16 adoption as at January 1, 2020 are summarised below:

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at January 1, 2020		
Office rental	22,003,478	22,003,478
Office rental improvements	<u>12,577,101</u>	<u>12,577,101</u>
Total right-of-use assets	<u>34,580,579</u>	<u>34,580,579</u>

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5.2 Financial instruments

Classification and measurement

On January 1, 2020 (the date of initial application of new financial reporting standards), the company’s management has assessed which business models applied to the financial assets and liabilities held by the company and has classified the financial assets and liabilities as below:

	(Unit : Baht)			
	Consolidated			
	Fair value through profit or loss	Fair value through comprehensive income	Amortized cost	Total
Financial assets as at January 1, 2020				
Cash and cash equivalents	-	-	7,857,084	7,857,084
Current investments	393,390,014	-	-	393,390,014
Trade and other current receivables, net	-	-	94,382,735	94,382,735
Other current assets	-	-	1,109,141	1,109,141
Other non-current assets	-	-	1,253,308	1,253,308
Total financial assets	393,390,014	-	104,602,268	497,992,282
	(Unit : Baht)			
	Separate			
	Fair value through profit or loss	Fair value through comprehensive income	Amortized cost	Total
Financial assets as at January 1, 2020				
Cash and cash equivalents	-	-	5,008,205	5,008,205
Current investments	384,405,726	-	-	384,405,726
Trade and other current receivables, net	-	-	93,826,453	93,826,453
Other current assets	-	-	1,109,141	1,109,141
Other non-current assets	-	-	1,253,308	1,253,308
Total financial assets	384,405,726	-	101,197,107	485,602,833

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As at January 1, 2020, the Company and subsidiaries have not designated any financial liabilities at fair value through profit or loss.

The measure a financial asset and financial liabilities at it's amortised cost is take to approximate fair value.

6. Transactions with related parties

The Company has several accounting transactions with below related parties, which have the same group of shareholders or directors. Some of assets, liabilities, revenues and expenses transactions incur from those related parties.

<u>Companies</u>	<u>Relationship</u>
Demeter Innovation Company Limited	Subsidiary
Demeter Power Company Limited **	Subsidiary
Aukkarawat Plant Renewable Energies Company Limited *	Related company (Jointly held)
Hero Experience Co., Ltd.	Associate (held by 37.5 percent)
Hinoki Wood Work Company Limited	Subsidiary (held by indirect - subsidiary and Co-director)
DCORP – DLI Joint Venture	Joint Venture (held by 80 percent)

* Since May 25, 2018, the Company changed its status for Aukkarawat Plant Renewable Energies Company Limited from being a subsidiary, to a related company. As a result, the Company's representatives as directors have had their positions been terminated and therefore no longer have any significant influence.

The Board of Directors Meeting held on December 4, 2019 considered and approved the signing of the purchase and sale agreement to sell shares of Aukkarawat Renewable Energy Plant Company Limited to a company at a price of Baht 14 million. On January 28, 2020, the Company received the payment of the paid share capital in the amount of Baht 14 million.

** The Board of Directors Meeting No. 9/2020 on October 27, 2020 to consider and approve the dissolution of a subsidiary that does not operate a commercial business. The closure of the subsidiary has no material impact on the Company's business operations.

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The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Income from programme co-production	Contract price
Income from rental and services	Contract price
Cost of programme co-production	Contract price
Rental and service expenses	Contract price
Management benefit expenses	Consisted of:- allowance for meeting and the remuneration of directors as approved by the directors and shareholder's meeting
Consultant Fee	Contract price

6.1 Accounting transactions with related parties

Significant transactions in incomes and expenses for the years ended December 31, 2020 and 2019 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2020	2019	2020	2019
Interest income				
Demeter Innovation Company Limited	-	-	-	1,040,670
DCORP – DLI Joint Venture	-	-	256,269	-
	-	-	256,269	1,040,670
Expense				
Finance cost				
DCORP – DLI Joint Venture	-	-	141,781	-
Cost of sales				
Hinoki Wood Work Company Limited	-	-	-	1,471,740
Sales promotion expenses				
Hinoki Wood Work Company Limited	-	-	-	200,000
Service				
Hinoki Wood Work Company Limited	-	-	45,000	180,000

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	(Unit : Baht)			
	Consolidated		Separate	
	2020	2019	2020	2019
Management benefit expenses				
Benefits for directors and managements	17,601,981	14,535,360	17,601,981	14,535,360

6.2 Outstanding balances in statements of financial position

	(Unit : Baht)			
	Consolidated		Separate	
	2020	2019	2020	2019
Other receivables – relate parties				
DCORP – DLI Joint Venture	-	-	5,621,139	-
Hinoki Wood Work Company Limited	-	-	-	303,067
Total	-	-	5,621,139	303,067
Other current assets				
Hinoki Wood Work Company Limited	-	-	281,300	-
Interest receivable				
DCORP – DLI Joint Venture	-	-	256,269	-
Other non-current liabilities				
Retention and Accrued interest				
DCORP – DLI Joint Venture (Note 12.1)	-	-	25,141,781	-
Short-term loans and accrued interest receivable				
Demeter Innovation Company Limited	-	-	61,000,000	61,000,000
Aukkarawat Plant Renewable Energies Company Limited	-	470,885	-	470,885
	-	470,885	61,000,000	61,470,885
Less allowance for doubtful accounts	-	(470,885)	(61,000,000)	(61,470,885)
Total	-	-	-	-

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Allowance for doubtful accounts short-term loans have changed during the years as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2020	2019	2020	2019
Beginning balance	470,885	470,885	61,470,885	66,761,544
Decrease	(470,885)	-	(470,885)	(5,290,659)
Ending balance	-	470,885	61,000,000	61,470,885

For the years ended December 31, 2020, the movement of short-term loans and interest receivable is as follows:

	(Unit : Baht)			
	Consolidated			December 31, 2020
	January 1, 2020	Increase	Decrease	
Short-term loans and Accrued interest receivable				
Principal	450,000	-	(450,000)	-
Accrued interest receivable	20,885	-	(20,885)	-
Total	470,885	-	(470,885)	-

Loans to related company charged interest at 2 - 7% per annum.

	(Unit : Baht)			
	Separate			December 31, 2020
	January 1, 2020	Increase	Decrease	
Short-term loans and accrued interest receivable				
<u>Demeter Innovation Company Limited</u>				
Principal	61,000,000	-	-	61,000,000
Accrued interest receivable	-	-	-	-
Total	61,000,000	-	-	61,000,000

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	(Unit : Baht)			
	Separate			
	January 1, 2020	Increase	Decrease	December 31, 2020
<u>Aukkarawat Plant Renewable Energies</u>				
<u>Company Limited</u>				
Principal	450,000	-	(450,000)	-
Accrued interest receivable	20,885	-	(20,885)	-
Total	470,885	-	(470,885)	-

Loans to subsidiary and related company charged interest at 2 - 7% per annum.

7. Current investments

Current investments as at December 31, 2020 and 2019 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2020	2019	2020	2019
Open-end fund	-	388,682,233	-	379,882,233
<u>Add Allowance on revaluation of investments</u>	-	4,707,781	-	4,523,493
Open-end fund, net	-	393,390,014	-	384,405,726

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8. Trade and other current receivables

	(Unit : Baht)			
	Consolidated		Separate	
	2020	2019	2020	2019
<u>Trade accounts receivables</u>				
Trade accounts receivables	143,361,655	85,628,220	117,539,614	85,715,495
<u>Less</u> allowance for doubtful accounts	(71,342,880)	(72,514,670)	(71,127,089)	(72,298,878)
Total trade accounts receivables	72,018,775	13,113,550	46,412,525	13,416,617
<u>Other current receivables</u>				
Trade receivables - related parties (Note 10.1)	90,000,000	90,000,000	95,621,139	90,000,000
<u>Less</u> allowance for doubtful accounts - related parties	(90,000,000)	(90,000,000)	(90,000,000)	(90,000,000)
Amounts due from a former related company - net (Note 8.1)	-	-	-	-
Refundable value added tax	58,961,529	58,125,893	56,764,312	57,299,173
Other receivables	27,017,173	28,878,995	27,048,313	28,846,366
Prepaid expense - Consultant fee (Note 12.1)	2,596,319	-	-	-
<u>Less</u> allowance for doubtful accounts	(5,312,208)	(5,735,703)	(5,312,208)	(5,735,703)
Total other current receivables	83,262,813	81,269,185	84,121,556	80,409,836
Total trade and other current receivables	155,281,588	94,382,735	130,534,081	93,826,453

Aging analysis for trade accounts receivable were as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2020	2019	2020	2019
Within credit terms	49,678,828	3,500	24,072,578	306,567
Overdue:				
Not over 3 months	18,315,986	11,790,050	18,315,986	11,790,050
3 – 6 months	2,703,961	-	2,703,961	-
Over 12 months	72,662,880	73,834,670	72,447,089	73,618,878
Total	143,361,655	85,628,220	117,539,614	85,715,495

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Allowance for doubtful accounts have changed during the years as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2020	2019	2020	2019
Beginning balance	72,514,670	75,043,862	72,298,878	72,702,965
Decrease	(1,171,790)	(2,529,192)	(1,171,789)	(404,087)
Ending balance	71,342,880	72,514,670	71,127,089	72,298,878

As ended of February 25, 2021, the Company received the payment from accounts receivable as follow;

Within credit terms received of Baht 15,182,683.

Overdue, not over 3 months received of Baht 5,972,473.

The Company has allowance for doubtful accounts from one of debtors amount of Baht 61.21 million. The trade receivable defaulted in return the sponsorship from the sport tournament, which the Company was the financial investor with amount of Baht 86.43 million according to the contract project of the golf tournament “Thailand Classic”. The Company has filed with the Civil Court on July 15, 2016 and entered into the negotiation process for two times but unsuccessful. Accordingly, the case is returned to the Court process. On November 27, 2017, the Court have the verdict to the debtor repayment Baht 18,253,248.40 with the interest rate of 7.5 percent per annum. On January 26, 2018, the Company appealed against the judgment of the Civil Court. Which is on pending the judgment of the Court of Appeal. The court sentenced the Court of Appeals on January 30, 2019. And on March 25, 2019, the Southern Bangkok High Court read the appeal judgment which sentenced to the defendant to pay Baht 57.20 million with interest at the rate of 7.5 percent per year from July 14, 2016 onwards until the payment is completed. The court fees in the appeal are folded. Then, on July 10, 2019, the defendant requested a third extension as the court’s permission was until July 26, 2019. Then, on July 26, 2019, the defendant filed a petition to sue and filed a request for suspension of judgment execution to the court. Currently, it is in the process of filing a lawsuit and asked to stay at the accused. And on September 12, 2019, the company submitted an objection to the request of the defendant's petition and filed an appeal with the Civil Court of Southern Bangkok. The case is currently in the proceeding of the Supreme Court.

The Company recorded allowance for doubtful accounts from an associate company which the Company has pledged its fixed deposit as collateral for the loan of such associate company. Later, the bank has deducted the payment of the outstanding loan from the said deposit account Baht 90 million. Therefore, the associate company is obliged to pay

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back to the company according to the amount that the bank deducted from the deposit account. However, the associate company has ceased operations and lacked liquidity. The Company therefore considers the allowance for doubtful accounts in full amount (Note 10.1).

8.1 Amounts due from a former related company - net

	(Unit : Baht)			
	Consolidated		Separate	
	2020	2019	2020	2019
Amounts due from a former related company				
- Siam Dimension Stone Co., Ltd.				
Loans receivable	70,738,314	70,738,314	70,738,314	70,738,314
Accrued service income	2,806,000	2,806,000	2,806,000	2,806,000
Total	73,544,314	73,544,314	73,544,314	73,544,314
Less allowance for doubtful accounts	(73,544,314)	(73,544,314)	(73,544,314)	(73,544,314)
Amounts due from a former related company - net	-	-	-	-

The Company has filed a Civil Court against the receivable on October 15, 2012. And on December 17, 2012, the Civil Court judged that the customer as the defendant had to pay the debt as amount of Baht 73.54 million with the interest rate of 7.5 percent per annum. On December 11, 2015, the Company has filed to the Central Bankruptcy Court for the bankrupt. On March 7, 2016 the Central Bankruptcy Court has ordered to freeze assets of the debtor. Currently, it is in the process of collecting assets of the debtor, and there will be the meeting of creditors on August 23, 2017, postponed from date June 14, 2017. The Central Bankruptcy Court have the verdict to the debtor to be insolvency on September 13, 2017. The announcement was made on October 9, 2017.

On November 30, 2017, was the date of the debtor's hearing of evidence, however, the debtor's authorized director did not show up to court. The Central Bankruptcy Court issued an arrest warrant for the debtor's authorized director and the court will then inform the creditor of the date of the hearing. However, the Company has seized old machinery owned by the debtor and is waiting for the auction announcement from the Enforcement Officer. In addition, there is also a factory building in which the documents are currently being reviewed in order to take any further action in seizing the property. Subsequently, the Enforcement Officer announced the auction of the confiscated machinery which was first auctioned on January 29, 2019 (no sales due to not being posted on the website of the Government Gazette), the second time on February 28, 2019 (The staff refused to sell), the third time

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on March 12, 2019 (No sales as there are not any bidders) and the fourth on April 2, 2019 (There are price contestants offering to buy the old machines up to Baht 0.35 million) At the moment, the old machinery that has been auctioned is on the move. Regarding the factory building, it is currently in the process of evaluating the price to wait for public auction. On May 21, 2020, the Company inspected the defendant's assets and found that the defendant had no assets to seize, attach or execute the case. In June 2020, the defendant's lawyer issued a letter of consent allowing the company to withdraw the building for sale. Currently in the process of execution in the execution level and asset protection.

9. Other current assets

	(Unit : Baht)			
	Consolidated		Separated	
	2020	2019	2020	2019
Deposit	1,309,141	1,109,141	1,309,141	1,109,141
Total	1,309,141	1,109,141	1,309,141	1,109,141

10. Deposits pledged as collateral

- 10.1 The Company has a fixed deposit of Baht 90 million, pledged as collateral for an associate loan (Note 11.2). According to the resolution of the Board of Director's Meeting No. 6/2018 held on May 18, 2018.

However, Due to the cessation of operation and the lack of liquidity of the associated company, however, the associated company was unable to repay the principal according to the contract. Therefore, the negotiations with the bank were conducted that the bank agreed to use the deposit in the fixed deposit account as a business guarantee to deduct the outstanding loan amount of Baht 3 million per month. Later, the conditions of the loan payment were changed to allow the bank to deduct the loan payment from the fixed deposit account according to the new conditions. As of September 30, 2020, the bank had already deducted the loan from the deposit account totaling Baht 90 million. Therefore, the associate company is obliged to pay back to the Company according to the amount that the bank has already deducted from the Company's deposit account.

- 10.2 The company has a fixed deposit of Baht 45.19 million to issue a letter of guarantee for the pre-employment contract for DCORP - DLI joint venture (Note 12.1) in accordance with the resolution of the Board of Directors Meeting No. 7/2020 on August 13, 2020.

- 10.3 A subsidiary (DCORP - DLI Joint Venture) has a fixed deposit amounting to Baht 15.06 million to issue a letter of guarantee, collateral, an employment contract under an employment contract, a public awareness building project

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with a smart signage. According to the resolution of the subsidiary Board of Directors Meeting No. 2/2020 on July 22, 2020

11. Investments in associates

Details of associates are as follows:

			(Unit: Thousand Baht)							
			Separate financial statements							
Company's	Nature of	Country of	Shareholding		Cost		impairment of		Carrying amounts	
name	business	incorporation	percentage				investment		on cost method - net	
			December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,
			2020	2019	2020	2019	2020	2019	2020	2019
			(%)	(%)						
Hero	Water Park,	Thailand	37.5	37.5	324,999	324,999	(324,999)	(324,999)	-	-
Experience	Amusement									
Co., Ltd.	Park,									
	Recreation									
Total					324,999	324,999	(324,999)	(324,999)	-	-

11.1 Share of comprehensive income

In during the year, the Company has recognized equity gain (loss) on investment in associate company as follows:

(Unit: Thousand Baht)				
Associates	Consolidated financial statements			
	Share of profit (loss) from		Share of other comprehensive	
	investments in associates		income from investments in	
	during the year ended		associates during the year ended	
	December 31,		December 31,	
	2020	2019	2020	2019
Hero Experience Co., Ltd.	-	(107,169)	-	-
Total	-	(107,169)	-	-

Since the year ended December 31, 2019, The Company has ceased to calculate the equity loss in Hero Experience Co., Ltd. because The Company's equity recognized equally to their investment (zero) . In the cost method, the Company set up an allowance for impairment of the investment in full (Baht 325 million).

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11.2 Significant financial information for associates

Financial information as shown in the financial statement, summarized:

(Unit : Thousand Baht)

	Consolidated financial statements				
	Issued and paid-up	Total assets	Total liabilities	Total revenue for	Profit (loss) for
	As at December	As at December	As at December	the year ended	the year ended
Associate	31, 2020	31, 2020	31, 2020	December 31, 2020	December 31, 2020
Hero Experience Co., Ltd.	268,421	403,227	470,736	19,415	(51,730)

The Board of Directors Meeting No. 8/2017 held on September 15, 2017 the Board of Directors of the Company resolved to approve the investment in the hyper reality development business, the Marvel Experience Thailand: Theme Entertainment Attraction (TMX) of Hero Experience Co., Ltd. (Hero Experience) by the purchase of 32.5 percent of the newly issued shares by Hero Experience Co., Ltd., totaling of Baht 280 million. Later, on December 12, 2017, the Company's Board of Directors approved the additional purchase of 5 percent of the new shares issued by the capital increase of Hero Experience, totaling of Baht 45 million, thereby resulting in the total combined shareholding of 37.5 percent of Baht 325 million in total. It is expected that the return on investment will be at the rate of at least 20 percent. The construction permit for the TMX Project was granted; the construction commenced since September 2017 and the company will recognize income within May 2018. On December 27, 2017, it was informed by the company that the investment transaction has been completed with the payment of capital investment of Baht 325 million. The summary of the Joint Venture Agreement between Hero Experience Co., Ltd. and Hero Venture of the United States of America, wherein Hero Experience received the royalty fee during August 2017.

On January 21, 2019 Hero Experience Co.,Ltd. held extra-ordinary general meeting No.1/2019 to propose an agenda to termination of the project Hero Experience due to the fact that Hero Experience has a lack of liquidity problem, and the Project has not been operated in accordance with the plan. The Meeting resolved to terminate the Project with 62.50 percent of the votes in favour and 37.50 percent of the votes against. The management of Hero Experience has scheduled cessation of the operation of the Project on January 29, 2019, the show at 6.00 PM on such day will be the last performance. The company as shareholders of 37.50 percent share in Hero Experience shall carefully co-consider with the major shareholder regarding the management of Hero Experience's assets in order to limit the negative effect on the Company.

Referred to additional information many creditors of Hero Experience Co.,Ltd. accounted for Baht 59.50 million filed a lawsuit and/or submitted letter to claim their debt with interest and late payment surcharge. The financial

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statements of associated company that the company recognised equity income/loss, did not recorded such interest and late payment surcharge. During February 14-15, 2019 Hero Experience Co.,Ltd. setup mediation meeting and informed their creditors about settlement plan after April 2019. In January and February 2019 Hero Experience Co.,Ltd. occurred severance pay amounting to Baht 1.20 million due to termination of some staffs.

In addition the loan agreement between Siam Commercial Bank Public Company Limited and Hero Experience Co.,Ltd. Dated May 23, 2018, the Company was guaranteed by its fixed deposit bank account of Baht 90 million. In the extraordinary general meeting No. 1/2019 resolved to settle loan agreement with the fixed deposit bank account, allowed bank to deduct this collateral of Baht 3 million each month.

In year 2020, the management of Hero Experience Co.,Ltd. reported information regarding the case, which stated that, Hero Experience Co.,Ltd. was sued by 26 creditors in total debt of Baht 78.30 million (In year 2019, was sued by debt of Baht 77.30 million). However, 3 creditors withdrew the lawsuit and agreed to reduce the debt to Hero Experience Co.,Ltd., which Hero Experience Co.,Ltd. has already paid off the debt. In addition, 19 creditors agreed that Hero Experience Co.,Ltd. can pay in installments according to the terms and conditions set by the creditors. And as regards the case against the 4 creditors, total amount of Baht 10.23 million, Hero Experience Co.,Ltd. is in the process of mediation. The case result has not been announced. The company filed a petition for its business reorganization to the Central Bankruptcy Court. As a result, the company has to suspend all creditors' debt payments until the lawsuit ends. By according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2020 held on June 15, 2020, it was resolved to approve the company to enter the business rehabilitation process. And on July 9, 2020, Hero Experience Co., Ltd. filed a petition for business rehabilitation to the Central Bankruptcy Court. The court has issued an order to accept the petition. And the hearing of the petition on October 6, 2020, with a total of 3 objections. Later, both parties requested permission to postpone the case. Which the court considered that if both parties can negotiate an agreement, it will benefit the judicial proceedings. For the sake of justice Therefore, it is allowed to postpone the appointment for a hearing on the request on December 9, 2020. Later on that day, the Central Bankruptcy Court again negotiated the mediation but could not reach a settlement. The court therefore called for another hearing of the petition on March 9, 2021.

The Board of Directors acknowledged and concerned the status of the operation of associated. Therefore, they assigned the management of the company which is the representative of the company to be a director for Hero Experience Co., Ltd. to perform and take the action to solve the current situation as an urgent by reporting the plan and performance to the company for acknowledgment. Hero Experience Co., Ltd. also asked the management of Hero Experience Co., Ltd. to bring a long-term solution plan to the meeting to acknowledge which the company, as a minority shareholder, holds 37.5 percent of the shares to make the rights through the company representative who

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is the director in Hero Experience Co., Ltd. to ask questions and give comments to the management of Hero Experience Co., Ltd. at the meeting of the board of directors of Hero Experience Co., Ltd.

12. Investments in subsidiaries at cost method

As at December 31, 2020 and 2019, investments in subsidiaries are as follows:

Companies	(Unit : Thousand Baht)							
	Separate financial statements							
	Issued and paid-up share capital		% of Holding		At cost		Dividend for the years ended December 31,	
	2020	2019	2020	2019	2020	2019	2020	2019
Demeter Innovation Company Limited	48,000	48,000	100.00	100.00	73,862	73,862	-	-
Demeter Power Company Limited	-	35,000	-	99.99	-	35,000	-	-
DCORP – DLI Joint Venture	70,000	-	80.00	-	56,000	-	-	-
Less Allowance for devaluation of investments					(73,862)	(98,407)	-	-
Total investments in subsidiaries					56,000	10,455	-	-

Board of Director' Meeting No. 9/2020 held on October 27, 2020 approved to dissolve Demeter Power Company Limited, a subsidiary of the Company which did not commence operations, of which the company directly holds 99.99% of its shares. Such subsidiary is not engaged in any active business and the dissolution will there have no significant effect on the business operation of the Company.

12.1 Joint venture

On May 9, 2020, the Company entered into a joint venture agreement. "Project for creating awareness among people by smart billboards" with Delighting International Co., Ltd. "DLI" and named "DCORP-DLI Joint Venture" for Electronic Bidding (e-bidding) No. 8/2020. Wages to raise awareness to the public with intelligent publicity signs according to the announcement of the Office of the Permanent Secretary of Interior dated May 8, 2020 (TOR)

The key conditions are as follows

The company is responsible for providing collateral for an amount equal to 5% of the wages that the electronic bidder can be. Collateral for receiving wages in advance Performance collateral (if any) and financing. The cash

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flow for the total implementation of the project is 80% of the expense limit for the project. The parties agreed to Delighting International Co., Ltd. to be the main responsible for most operations under the agreement.

Revenue sharing

Counterparty	Rate of return
DCORP	80 percent of the profit after deducting all expenses
DLI	20 percent of the profit after deducting all expenses

Because the company has control over operational decisions of joint venture. According to the key conditions above the Company therefore classified the investment in that company as a subsidiary company.

On June 18, 2020, Office of the Permanent Secretary for Interior TU. 0203.4/9467 announcement of DCORP-DLI joint venture wins the Bidding for a Wage Tender Project to Creation of awareness among People by Smart Public Billboard Signs by Electronic Contest Method Project value Baht 301,250,000 including VAT (Three hundred one million two hundred and fifty thousand Baht) Project duration 2020-2022 (3 years).

At the Board of Directors Meeting No. 6/2020 on June 24, 2020, the Board of Directors approves investment in Creation of Awareness People by Smart Public Billboard. The investment value is Baht 56,000,000, representing 80 percent of the joint venture's investment On July 16, 2020, the company has paid the full amount to the joint venture.

On July 30, 2020, the DCORP-DLI joint venture entered into a project construction consulting and management contract with a not related company, a contract worth Baht 79,678,932.18 (including VAT). The first advisory fee to the DCORP-DLI joint venture is Baht 56,843,820, accounting for 71 percent of the contract value.

At the Board of Directors Meeting No. 7/2020 on August 13, 2020, the Board of Directors approved the opening of a Krung Thai Bank account to make a letter of guarantee for the pre-employment contract and the public awareness building project with a smart publicity sign worth Baht 45,187,500.

In the event that DCORP has provided collateral for the advance payment of 15% of the total wages of the project or more. The DCORP-DLI joint venture is responsible for all fees arising out of the acquisition of collateral for such advance payment. In addition, the DCORP-DLI joint venture will have to bring the amount of Baht 25,000,000 to DCORP as a guarantee for the performance of this contract that the DCORP-DLI joint venture will deliver the project to the department for a specified period of time. DCORP and DCORP-DLI joint venture are able to charge finance costs at the rate of 2.25% of the collateral contract amount.

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On September 18, 2020, the DCORP-DLI joint venture received an advance payment from Office of the Permanent Secretary of Great Thai amount Baht 45,187,500 and Baht 25,000,000 placed with DCORP as collateral according to the aforementioned contract (Note 6.2).

On October 20, 2020, the DCORP-DLI joint venture has submitted a plan and implementation process for the construction of digital signage according to the Public Awareness Creation Project by Smart Publicity Boards in 76 provinces to the Adoption Committee. The parcel is correct and complete according to the employment contract.

On November 3, 2020, DCORP-DLI joint venture has sent LED screens to storage locations as specified by the agency to be used for public awareness building projects with smart publicity signs from 14 provinces to the committee. Inspect the parcel correctly and completely according to the employment contract.

13. Other long-term investments

Investments in equity securities are classified as general investments comprise of the following:

		(Unit : Thousand Baht)						
		Issued and paid-up		Investment	December 31, 2020		December 31, 2019	
Country	Subsidiary	Currency	Amount	(percentage)	Consolidated	Separate	Consolidated	Separate
	Cost							
Thailand	Aukkarawat Plant Renewable							
	Energies Company Limited	Baht	5,000	33.64	-	-	2,864	54,228
	Less Allowance for impairment							
	of general investments				-	-	(2,864)	(54,228)
	Other long-term investments,							
	Net				-	-	-	-

As a result of the resolution of the shareholder’s meeting of Aukkarawat Plant Renewable Energies Company Limited on May 25, 2018, the Company’s representative as directors has had their positions ceased. On June 7, 2018, Aukkarawat Plant Renewable Energies Company Limited has registered the amendment of the director and the Company no longer has control over the subsidiary company from that date forward. Therefore, in the financial statements, the status of investments in subsidiaries was changed this project was reported in the general investment. As a result the Company had to recognize loss on goodwill of Baht 51.20 million in the consolidated financial statements and changed its investment in a subsidiary to be a general investment with book value at the transfer date to long-term investments amounting to Baht 54.23 million.

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The major shareholders of Aukkarawat Plant Renewable Energies Company Limited sent out a letter dated September 14, 2018 to call for the Company to pay compensation in the amount of Baht 36 million in case the Company does not purchase the remaining shares. However, the Company's management team has discussed about the issue of compensation regarding that there are issues that the company has a dispute of which there are currently no settlements. This may lead to a court process to resolve the dispute. Currently, it is on negotiating for a settlement.

The Board of Directors Meeting held on December 4, 2019 considered and approved the signing of the purchase and sale agreement to sell shares of Aukkarawat Renewable Energy Plant Company Limited to a company at a price of Baht 14 million. On January 28, 2020, the Company received the payment of the paid share capital in the full amount.

14. Trade and other non-current receivables

	(Unit : Baht)			
	Consolidated		Separate	
	2020	2019	2020	2019
Debt restructuring	49,330,547	50,530,547	49,330,547	50,530,547
Allowance for doubtful accounts	(49,330,547)	(50,530,547)	(49,330,547)	(50,530,547)
Total	-	-	-	-

Allowance for trade and other non-current receivables have changed during the year as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2020	2019	2020	2019
Beginning balance	50,530,547	53,830,547	50,530,547	53,830,547
Decrease	(1,200,000)	(3,300,000)	(1,200,000)	(3,300,000)
Ending balance	49,330,547	50,530,547	49,330,547	50,530,547

- 14.1 Debt restructuring: on July 15, 2015, the Company signed an agreement of debt restructuring and acknowledgement of debt of a debtor. Under the terms of the agreement, the debtor will complete the debt repayment within 36 months by monthly installment, completing in July 2018 as following terms;

The 1st month period to the 12th month period, to pay not less than Baht 500,000.

The 13th month period to the 33rd month period, to pay not less than Baht 1,500,000.

The 34th month period to the 35th month period, to pay not less than Baht 2,000,000.

The debtor agreed to pay the remaining debt within the 36th period (July 2018).

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The Company has recorded a provision for doubtful accounts from debt restructuring in full amount since the debtor defaulted in the payment according to the agreement of debt restructuring and acknowledgement of debt. The Company has filed a Civil Court against the receivable and on May 15, 2017, the Civil Court judged that the defendant had to pay the debt amount in accordance with the judgement, starting the first payment within August 10, 2017. The debtor defaulted the payment. On May 21, 2020, the Company inspected the defendant's assets and found that the defendant did not have any assets to seize, attach or execute the case, the legal department therefore proposed that it is not appropriate to file a bankruptcy case. In the Board of Directors Meeting No. 6/2020, the Board of Directors has approved and approved not to file bankruptcy with the said company because the defendant has no assets to seize, attach or enforce. Currently the company submitted the application to the Legal Execution Department to seizure the debtor's property by appointing the enforcement for seizing the property or issuing an attachment order on February 17, 2021. However, the case defense officer seized the defendant by finding that the defendant had no assets to be used to pay debts to the plaintiff. The official therefore concluded that the defendant could not seize assets and will proceed the submit report to the plaintiff in the next time.

- 14.2 On June 25, 2018, the Company entered into a compromise agreement with MIC Broadcast Co. Ltd., (MIC) as the following contracts:

Contract No. 1 debt outstanding in the amount of Baht 20.58 million is to be repayable on a monthly basis. Not less than Baht 0.30 million per installment of 29 installments and Baht 11.76 million shall be paid by the end of December 2020. On April 28, 2020, the Company as a plaintiff, submitted a statement not to proceed with the case with regards to the 2nd defendant.

Contract No. 2 debt amount to Baht 44.22 million is due for the first two installments within December 2018 amounting to Baht 22.11 million, and the second installment within June 2019 amounting to Baht 22.11 million.

The Company recorded allowance for doubtful accounts from the compromise debtors in full amount.

However, the 2nd contract, the debtor has defaulted. The Company has requested the court to issue a enforcement order which will carry out the investigation and enforcement of the case in the next step. On May 21, 2020, the Company inspected the defendant's assets and found that the defendant did not have any assets to seize, attach or execute the case. Currently the company submitted the application to the Legal Execution Department to seizure the debtor's property by appointing the enforcement for seizing the property or issuing an attachment order on February 16, 2021. However, the case defense officer seized the defendant by finding that the defendant had no assets to be used to pay debts to the plaintiff. The official therefore concluded that the defendant could not seize assets and will proceed the submit report to the plaintiff in the next time.

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15. Office rental improvements furniture and equipment, net

Movements for the year ended December 31, 2020, are summarized below:

(Unit : Baht)

	Consolidated / Separate						
	December 31, 2019	Transfer to right- of-use assets due to TFRS 16 first adoption	January 1, 2020	Increase	Decrease	Transfer to Intangible asset	December 31, 2020
Cost							
Office rental improvements	16,255,360	(16,255,360)	-	-	-	-	-
Furniture, fixture and office equipment	11,544,284	-	11,544,284	975,076	(316,629)	(425,381)	11,777,350
Project equipment	-	-	-	15,681,202	(4,095,410)	-	11,585,792
Vehicle	11,696,383	-	11,696,383	-	(1,894,000)	-	9,802,383
Work in progress	-	-	-	7,399,980	-	-	7,399,980
Total	39,496,027	(16,255,360)	23,240,667	24,056,258	(6,306,039)	(425,381)	40,565,505
Accumulated depreciation							
Office rental improvements	(3,678,259)	3,678,259	-	-	-	-	-
Furniture, fixture and office equipment	(9,525,125)	-	(9,525,125)	(1,231,743)	279,229	231,521	(10,246,118)
Project equipment	-	-	-	(6,620,285)	1,682,795	-	(4,937,490)
Vehicle	(11,536,946)	-	(11,536,946)	(159,434)	1,893,999	-	(9,802,381)
Total	(24,740,330)	3,678,259	(21,062,071)	(8,011,462)	3,856,023	231,521	(24,985,989)
Net	14,755,697	(12,577,101)	2,178,596				15,579,516

Depreciation expense for the year

December 31, 2020	8,011,462
December 31, 2019	5,339,233

As of December 31, 2020, the Company and subsidiaries have the property with historical costs of Baht 19.31 million that are in use but fully depreciated (Separate: Baht 19.31 million).

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16. Right-of-use assets

Changes in right-of-use assets account for the year ended December 31, 2020 are summarised below.

	(Unit : Baht)	
	Consolidated	Separate
Net book value as at January 1, 2020	12,577,101	12,577,101
Adjustments of right-of-use assets due to TFRS16 adoption	22,003,478	22,003,478
Increase	146,000	146,000
Decrease	(112,444)	(112,444)
Depreciation during the year	(2,261,416)	(2,261,416)
Net book value as at December 31, 2020	32,352,719	32,352,719

As of December 31, 2020, Right-of-use assets summarised below.

	(Unit : Baht)	
	Consolidated	Separate
Office rental	20,559,813	20,559,813
Office rental improvements	11,792,906	11,792,906
Total right-of-use assets	32,352,719	32,352,719

Depreciation expense for the year as follow:

	(Unit : Baht)	
	Consolidated	Separate
Office rental	(1,443,665)	(1,443,665)
Office rental improvements	(817,751)	(817,751)
Total depreciation	(2,261,416)	(2,261,416)

As at January 1, 2020, the Company has contracts affecting to record right of use assets as follows:

The company has an office rental lease with an unrelated company, for a period of 3 years (and can be renewed for a period of 3 years at the end of the contract date). The contract has a period beginning December 1, 2020 to expire on November 30, 2023. The management intends to renew it at the end of the contract. In addition, when considering the building improvements that will be before the benefit of 15 years. For this reason, the right of use assets and lease liabilities are recorded for a period of 15 years.

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17. Intangible asset

Changes in intangible asset for the year ended December 31, 2020 and 2019, are summarized below:

	(Unit : Baht)			
	Consolidated		Separated	
	2020	2019	2020	2019
<u>Cost</u>				
Beginning balance	618,867,737	618,867,737	618,867,737	618,867,737
Additions	26,418,322	-	26,418,322	-
Transfer from Office rental improvements furniture and equipment	193,860	-	193,860	-
Ending balance	645,479,919	618,867,737	645,479,919	618,867,737
<u>Accumulated amortization</u>				
Beginning balance	(241,228,065)	(241,228,065)	(241,228,065)	(241,228,065)
Accumulated amortization for the year	(10,599,735)	-	(10,599,735)	-
Ending balance	(251,827,800)	(241,228,065)	(251,827,800)	(241,228,065)
<u>Ending balance</u>	393,652,119	377,639,672	393,652,119	377,639,672
<u>Less</u> Allowance for impairment	(377,639,672)	(377,639,672)	(377,639,672)	(377,639,672)
Net	16,012,447	-	16,012,447	-

Accumulated amortization have changed during the year as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2020	2019	2020	2019
Beginning balance	377,639,672	377,639,672	377,639,672	377,639,672
Increase - net	-	-	-	-
Ending balance	377,639,672	377,639,672	377,639,672	377,639,672

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Intangible asset are as follows:

- 17.1 On January 30, 2015, the Company entered into an Agreement relating to the purchase of the right to manage the broadcasting time (the “**Broadcasting Right Purchase Agreement**” or the “**BPA**”) with Media Agency Thai Company Limited (“**MAT**”). Under the BPA, the Company has been appointed as a co-manager, with the exclusive right to manage the broadcasting time, the purchase and sale of broadcasting time, lease or lease out the broadcasting time and products and services advertised through 5 satellite television channels (the “**Right to Manage the Satellite Television Broadcasting**”) for three years beginning on January 30, 2015 and ending on January 29, 2018. In consideration of the Right to Manage the Satellite Television Broadcasting, the Company agreed to make payments to MAT consisting of a) a onetime payment in the total amount of Baht 369,200,000 within 15 days from the date of the BPA, and monthly payments in the amount of Baht 10,300,000 (excluded VAT) throughout the term of the BPA. Under the BPA, MAT agrees to guarantee a monthly minimum income amount derived from the BPA for the Company in the amount of VAT included of Baht 24,000,000 for the first year, Baht 19,000,000 for the second year, and Baht 12,900,000 for the third year. If the income derived from the BPA is less than the aforementioned guaranteed amounts, MAT agrees to compensate the Company by making payments of the shortfall amount in order to procure that the Company receives the guaranteed amounts within the 25th day of each month, and the first payment shall be made by MAT on February 2015.

For the period between February 2015 and September 30, 2015, there are outstanding payments relating to the guaranteed minimum income consisting of the principal amount of Baht 93,543,538.46 and the default interest thereon in the amount of Baht 1,703,493.75 (together referred to as the “Outstanding Payments”) to be paid by MAT to the Company.

The Company and MAT negotiated on this matter and agreed to enter into the following agreements for the settlement of debts arising out of or that will arise from the BPA:

1. The Outstanding Payments

On November 11, 2015, the Company and MAT entered into the Debt Restructuring Agreement in order to set out a repayment plan for the Outstanding Payments (the principal amount of Baht 93,543,538.46 and the default interest thereon in the amount of Baht 1,703,493.75) for MAT. According to the Debt Restructuring Agreement, the Company and MAT agree that payment of the Outstanding Payments shall be made by 36 installments, provided that the first installment shall be made on the last business day of December 2015 and each of next installments shall be made on the last business day of each month. In this respect, MAT shall repay the unpaid default interest to the Company together with the last installment.

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2. Other future debts which may arise from the BPA

For other future debts which may arise from the BPA (including the guaranteed minimum income), MAT informed the Company that MAT will be entitled to the right to broadcast the Spain Copa del Rey 2015/16, 2016/17 and 2017/18 in Thailand and the right to broadcast the Golf European Tour Program in Thailand for seasons the years 2016, 2017 and 2018 (together referred to as the “**Broadcasting Rights**”). MAT agrees to negotiate with a broadcasting operator operating a television channel in order to grant the Broadcasting Rights to such operator. Based on the information provided by MAT, upon successful negotiation of this, MAT shall be entitled to the right to manage the advertising time during the broadcasting of such competition programs.

On September 1, 2015, MAT entered into the Sub-Lease Agreement for lease of a broadcasting channel for the broadcasting of the Golf European Tour Program with GTC Media Limited (the “**Sub-Lease Agreement**”). Under the Sub-lease Agreement, MAT is entitled to the right to manage the advertising time and receive the income derived from sale of the advertising time during the broadcasting of the Golf European Tour Program (the right to manage the advertising time during the broadcasting of the Spain Copa del Rey and the Golf European Tour Program shall be referred to as the “**Right to Sell the Advertising Time**”).

MAT proposed to the Company that, after receipt of the money derived from the Right to Sell the Advertising Time, MAT will use such money for the repayment of all outstanding payments and other debts owed to the Company. Nevertheless, the Company viewed that there was a possibility that MAT may fail to manage or sell such Right to Sell the Advertising Time or may default on other payments due. Consequently, the Company and MAT negotiated on this matter and agreed that MAT would transfer the Right to Sell the Advertising Time to the Company. In addition, the Company would still be entitled to the income derived from the BPA, provided that the Company sets off the outstanding debts arising from the BPA against the income generated by the Company as a result of the management.

Therefore, on November 10, 2015, the Company entered into the Agreement relating to the repayment method under the Broadcasting Right Purchase Agreement with MAT (the “**Repayment Agreement**”). The objective of the Repayment Agreement is to specify and set out the terms and conditions for the repayment of the outstanding debts and other future debts which may arise from the BPA between the Company and MAT (excluding the Outstanding Payments). In order to ensure that the Company shall receive all money derived from the management or sale of the Right to Sell the Advertising Time, the Repayment Agreement requires MAT to exclusively transfer to the Company the Right to Sell the Advertising Time.

According to the Repayment Agreement, MAT shall transfer to the Company the Right to Sell the Advertising Time. By execution of the Repayment Agreement, the Company shall be entitled to manage the broadcasting time,

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the purchase and sale of broadcasting time, lease or lease out the broadcasting time for generating income from such Right to Sell the Advertising Time (As the mentioned right is a management right, therefore the Company shall be entitled to deduct other expenses relating to the management of such right from the revenue generated from such right). The net profit derived from the Right to Sell the Advertising Time shall be set off against the debts arising out from the BPA owed by MAT to the Company.

The Company did not record the fair value of the "Right to Sell the Advertising Time" as non-intangible asset in the financial statement since the received right is not considered as a novation. In this regard, the Repayment Agreement does not restrain MAT from performing its duties and obligations under the BPA. The Company and MAT intend to set forth methods for the repayment of debts arising out of the BPA and entitle the Company to deduct the income generated by the Right to Sell the Advertising Time from outstanding debts owed by MAT under the BPA. The Company shall also be entitled to claim the guaranteed minimum income provided by MAT to the Company under the BPA.

Inter-company contingencies and liabilities under that agreement, as of December 31, 2020, remain at Baht 299.45 million, comprising:

A. Receivables under the Debt Restructuring Agreement remain as at December 31, 2020, of Baht 72.01 million (included VAT). The details are as follows:

Details	(Unit : Million Baht)
Accounts receivable under the Debt Restructuring Agreement	98.16
Less Payment received	(26.15)
Receivables under the Debt Restructuring Agreement as at December 31, 2020	72.01

B. Value under the Repayment Agreement of Baht 227.44 million (excluded VAT). The details are as follows:

Details	(Unit : Million Baht)
Fair value of the right to sell the advertising time during the broadcasting of Golf European Tour Program	254.79
Less Payment received	(27.35)
Value under the Repayment Agreement as at December 31, 2020	227.44

From the incident, the Company hasn't recognized revenues of the BPA on statement unless receipt of the money from MAT (Cash basis).

The Company recorded a provision for impairment of the rights with its net book value.

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On September 7, 2017, MAT informed the Company that MAT was not entitled to the right to broadcast the Golf European Tour Program in Thailand for the years 2017 and 2018. The Company filed a lawsuit against MAT on September 21, 2017, which the Court arranged for the negotiation / plaintiff to testify on November 20, 2017. Later, the defendant postponed the mediation appointment to January 19, 2018, after which they could not mediate. The Court made the appointment to examine the plaintiff on May 17, 2018, and examine the defendant on May 18, 2018. On July 16, 2018, the court sentenced Media agency pay to the Company Baht 314.99 million plus interest at the rate of 12% per annum of principal amounting to Baht 243.36 million as from June 30, 2017 and pay interest at the rate of 7.5% per annum of principal amounting to Baht 68.76 million as from the date filing onwards (filing date on September 21, 2017) until the payment is completed. This case, the defendant did not appeal. The case has been to the end. At present, it is in the process of issuing regulations for the defendant to comply with the judgment. Currently, the company has investigated this debtor's assets and found that no business has been conducted and the debtor has not submitted financial statements for many consecutive years. On May 21, 2020, the Company inspected the defendant's assets and found that the defendant had no property to seize, attach or execute the case. Currently in the process of being in the compulsory force level.

- 17.2 The rights to manage the satellite television channels for 16 channels at the cost of Baht 82 million including the rights for the period from December 2010 to November 2020 for 8 channels, and for the period from June 2013 to May 2023 for 8 channels.

On August 26, 2015, the Company signed an agreement of early termination of the satellite television co-production agreement with M.V. Television (Thailand) Co., Ltd. for the 8 satellite television channels for the period from June 2013 to May 2023 and wrote off fully intangible assets.

On November 17, 2015, the Company signed an agreement of early termination of the satellite television co-production agreement with M.V. Television (Thailand) Co., Ltd. for the 8 satellite television channels for the period from December 2010 to November 2020 by gradually termination. The Company wrote off fully intangible assets.

- 17.3 The rights of broadcasting and broadcast sounds in movies at the cost of Baht 117.44 million, the Company has recorded a provision for fully impairment.

The broadcasting and broadcast sounds in EDGE SPORT contents at the cost of Baht 67.84 million, the Company has recorded a provision fully impairment.

- 17.4 The rights of live broadcast of soccer match at the cost of Baht 48 million. The Company has recorded a provision for fully impairment.

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18. Other non-current financial assets

	(Unit : Baht)			
	Consolidated		Separate	
	2020	2019	2020	2019
Hire-purchase contract receivables	102,959,690	102,959,690	102,959,690	102,959,690
<u>Less</u> Unearned interest income	(17,447,740)	(17,447,740)	(17,447,740)	(17,447,740)
Net	85,511,950	85,511,950	85,511,950	85,511,950
<u>Less</u> Current portion of hire-purchase contract receivables	-	-	-	-
Allowance for doubtful accounts	(85,511,950)	(85,511,950)	(85,511,950)	(85,511,950)
Total	-	-	-	-

Hire-purchase contract receivables – net : The Company signed a contract of selling lighting and air conditioning systems with a non-related company. The delivery and inspection tasks completed in August 2016 and the Company will receive payment under the contract in monthly installments totaling 84 installments in the amount of Baht 1,000,000 (excluded VAT), starting the first installment in September 2016. On November 11, 2016 signed a contract of selling lighting and air conditioning systems phase 2-1 and the Company will receive payment under the contract in monthly installments totaling 84 installments in the amount of Baht 407,853 (excluded VAT), starting the first installment in January 2017.

In the year 2018, the debtor has undergone difficulty of liquidity which causes a negotiation on payment time extending and the amount payable in each period. However, the negotiation is on process of signing The company recognized fully allowance for doubtful debts.

According to the resolution of the Board of Director’s Meeting No. 8/2018 held on July 24, 2018. The Company has assigned Law Firm to proceed with further actions in filing a lawsuit against the debtors and the court made a mediation Which on March 20, 2019, the 1st mediation was not concluded. The court therefore postponed the appointment of the mediator No. 2 on May 22, 2019. Later, on May 22, 2019, the parties could not reconcile. The court appointed the plaintiff and defendant witnesses on January 23 – 24, 2020. which can be divided into 2 cases:

Case 1, Capital sued in total of Baht 27.09 million (including interest). As at March 24, 2020 The Civil Court has order the defendant to pay Baht 25.60 million including interest at rate of 7% per annum of the said capital from

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next day until payment is complete to the plaintiff and the defendant must pay compensation fees on behalf of the plaintiff, which the lawyer fee is set at Baht 0.15 million and the cost of litigation is Baht 0.01 million.

Case 2, Capital sued in total of Baht 63.41 million (including interest). On December 27, 2019, The Civil Court has ordered the defendant to pay Baht 59.91 million including interest at the rate of 7% per annum of the said capital from January 1, 2018 onwards until payment is complete to the plaintiff, but the total interest up to the date of filing is not to be more than Baht 3.49 million as requested by the plaintiff. And the defendant must pay compensation fees on behalf of the plaintiff, which the lawyer fee is set at Baht 0.15 million and the cost of litigation is Baht 0.01 million. Currently, the case is under the consideration of the appeal stage.

19. Deferred tax asset

the components of deferred tax asset does not recognized are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2020	2019	2020	2019
Accumulated loss not exceed				
5 accounting periods	334,831,228	409,767,965	317,534,157	377,939,635
Net deferred assets	334,831,228	409,767,965	317,534,157	377,939,635

As at December 31, 2020 and 2019, The Company and subsidiaries has deductible temporary differences totaling Baht 334.83 million and Baht 409.77 million, respectively (Separate Baht 317.53 million and Baht 377.94 million, respectively). On which deferred tax assets have not been recognized as the Company’s management considers that there is uncertainty whether the Company will have sufficient future taxable income to utilize such items and or they might not be used to offset taxable income in the future.

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20. Other non-current assets

	(Unit : Baht)			
	Consolidated		Separated	
	2020	2019	2020	2019
Other deposits (note 31.1)	29,297,606	28,085,916	29,297,606	28,085,916
<u>Less</u> Allowance for non-refundable deposit	(28,258,406)	(26,832,608)	(28,258,406)	(26,832,608)
Deposits - net	1,039,200	1,253,308	1,039,200	1,253,308
Venture capital	29,242,022	29,242,022	29,242,022	29,242,022
<u>Less</u> allowance for doubtful accounts venture capital	(29,242,022)	(29,242,022)	(29,242,022)	(29,242,022)
Venture capital - net	-	-	-	-
Withholding tax - cumulative	7,467,159	7,712,869	7,467,159	7,712,869
Non-current assets held for sales	-	-	-	-
Total	<u>8,506,359</u>	<u>8,966,177</u>	<u>8,506,359</u>	<u>8,966,177</u>

A As at December 31, 2020 and 2019, non-current assets held for sales were non-operating assets represented the following assets for the construction stone mining which have been suspended, at the cost of Baht 17.02 million and the Company has made a provision for impairment all.

B Venture capital

The Meeting of the Board of Directors No. 18/2017 held on November 7, 2017 resolved to approve the joint investment with Triple Ch Holdings Company Limited (Triple CH), who is licensed to live broadcast football in the Philippines, having 35 percent stake in the joint investment, valued at Baht 30 million, to engage in the business of live broadcasting football in the Philippines. Triple CH had an agreement as regards the guarantee on business operation for a period of 18 months, starting from December 1, 2017 that revenue that the Company receives shall not be less than the investment that the Company has made to support the operation of live broadcasting football matches. In addition, the Company has a condition on the payment of the joint venture that the payment is subject to the opinions of the Company's legal advisor on legal status of Triple CH and the due authorization and license to operate the business of live broadcasting football matches.

The Company has already made a payment of Baht 20 million in November 2017 and made a payment of Baht 10 million in March 2018 after Triple CH is able to renew the license with beIN.

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The Company hired LEUNG WAI LAW FIRM through Norton Rose Fulbright (Thailand) Co., Ltd. to provide opinions on the status of Triple CH, which can be summarized as follows:

- Triple CH is a foreign company, registered in Samoa in accordance with the International Company Act 1988 on September 14, 2014 and would expire on November 30, 2017, unless it is being extended.
- Triple CH is a company duly established in accordance with the laws and has never violated any laws of Samoa.
- As the date of status inspection, Triple CH has a shareholder named Bernard Camacho Sumayao.
- Triple CH has the registered capital of USD 1,000,000, divided into 1,000,000 shares, at the value of USD 1 per share. The Company also hired Apisith and Alliance Co., Ltd. to review the rights under the Licensing Agreement between beIN Sports Asia Pte Limited (“**beIN**”) and Triple CH dated December 1, 2017, under which the terms can be summarized as follows:
 - beIN and Triple CH agreed on the prices of the licensing fees comprising of the higher of:
 - The amount which cannot be disclosed since such information is trade secrets per 12 months period which shall be calculated on prorated basis; or
 - 20 percent of all gross revenue and an additional 15 percent of any gross revenue in excess of the amount which cannot be disclosed since such information is trade secrets.
 - Triple CH agreed to pay the license fees as set out below:
 - 50 percent of the minimum guarantee upon execution of the agreement.
 - 50 percent of the minimum guarantee on or before March 1, 2018.
 - Any additional license fees must be paid within 30 days from receipt of the relevant monthly statement pursuant to the agreement.
 - beIN agreed to grant to Triple CH the right to sub-license to ABS-CBN Corporation (“**ABS-CBN**”) the right to live broadcast the Premier League, UEFA Champions League and La Liga Season 2017-2018 (the “**Live Program**”) in the Philippines.
 - beIN agreed to grant Triple CH the right to sub-license to ABS-CBN the right to use the logo of football clubs and trademarks which has been procured and authorized by the authorized persons of each of the clubs in connection with the Live Program, as well as the promotional activities relating to the Live Program.

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- The license to live broadcast exclusively belongs to Triple CH in the Philippines. However, Triple CH is only licensed to live broadcast and rerun through free TV (FTA TV transmissions) only.

The Company has considered the opinions of the legal advisor regarding the status of Triple CH and the license, as well as the method of business operation and then made a decision to enter into the joint investment.

However, the business performance did not align with the initial plan, therefore, the Company has set aside an allowance for the whole amount.

At present, the contract period has ended, but Triple CH has not yet repaid the investment amount in accordance with the terms of the Triple CH guarantee. Subsequently, on June 11, 2019 and July 5, 2019, the Company has already delivered the letter of dun. As the results, the Triple CH has requested for the indulgence of the payment for the period of 12 months and the Company has made the written notice and sent to the Triple CH through email to call for such repayment within June 30, 2020. It appears that the company has not received payment from the said debtor.

On December 4, 2020, the Company filed a lawsuit with the Southern Bangkok Civil Court by suing the defendants and surety for payment of Baht 29.24 million with default interest at the rate of 7.5% per year from June 30, 2020 until the date of the filing, etc. And the total interest of Baht 30.18 million and interest at the rate of 7.5% per annum of the principal amount of Baht 29.24 million from the day following the filing date until both defendants have paid to complete the problem. Currently, it is in the process of submitting a summons and a copy of the indictment to correct both defendants. By the court to make a two-site determination and set the guidelines for prosecution or testimony on May 24, 2021.

21. Trade and other current payables

Details of trade and other current payables consist of:

	(Unit : Baht)			
	Consolidated		Separated	
	2020	2019	2020	2019
Trade payable and note payable				
to related parties	77,500	-	-	-
Trade payable and note payable	16,418,334	84,587	16,018,334	36,437
Accrued expenses	14,394,550	2,240,725	14,078,550	1,768,175
Other advance revenue	41,426,999	-	4,569,532	-
Undue output vat	11,283,655	6,617,920	9,608,479	6,617,920
Other payable	2,181,832	1,207,039	424,331	1,206,590
Net	85,782,870	10,150,271	44,699,226	9,629,122

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22. Long-term borrowing

	(Unit : Baht)			
	Consolidated		Separated	
	2020	2019	2020	2019
Long-term borrowing	29,969,928	1,011,761	29,969,928	1,011,761
<u>Less</u> Deferred interest expense	(8,708,993)	(193,725)	(8,708,993)	(193,725)
Net	21,260,935	818,036	21,260,935	818,036
<u>Less</u> Current portion due within one year	(1,184,418)	(255,846)	(1,184,418)	(255,846)
Net	20,076,517	562,190	20,076,517	562,190

23. Provision for employee benefits

An independent actuary carried out an evaluation of the Company's obligations for employees' long-term benefits using the projected unit credit method. The Company has provided the provision for employees' long-term benefits as follows:

	(Unit : Baht)			
	Consolidated		Separated	
	2020	2019	2020	2019
Provision for employee benefits - beginning	954,489	2,062,980	954,489	2,062,980
Employee benefit expenses				
Current service cost	943,705	1,123,197	943,705	1,123,197
Interest cost	3,380	29,412	3,380	29,412
Actuarial gain	(63,312)	-	(63,312)	-
<u>Less</u> liability decrease from actual paid	(636,830)	(2,261,100)	(636,830)	(2,261,100)
Provision for employee benefits - ending	1,201,432	954,489	1,201,432	954,489

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Significant actuarial assumptions are summarised below.

	Consolidated		Separated	
	2020	2019	2020	2019
Discount rate (%)	1.33	2.10	1.33	2.10
Future salary increase (%)	5.00	5.00	5.00	5.00
Retirement age (years old)	60	60	60	60

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2020 and 2019, are summarised below:

	(Unit : Baht)			
	As at December 31, 2020			
	Consolidated		Separated	
	Increase	Decrease	Increase	Decrease
<u>Assumptions that affect</u>				
Discount rate (1.00%)	(115,550)	(132,014)	(115,550)	(132,014)
Salary increase rate (1.00%)	130,616	116,678	130,616	116,678
Turnover rate (1.00%)	(122,575)	(33,061)	(122,575)	(33,061)

	(Unit : Baht)			
	As at December 31, 2019			
	Consolidated		Separated	
	Increase	Decrease	Increase	Decrease
<u>Assumptions that affect</u>				
Discount rate (1.00%)	(145,527)	168,535	(145,527)	168,535
Salary increase rate (1.00%)	164,604	(145,082)	164,604	(145,082)
Turnover rate (1.00%)	(159,075)	56,597	(159,075)	56,597

The sensitivity analysis presented above may not be representative of the actual change in employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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As at December 31, 2020 and 2019, the maturity analyses of undiscounted cash flows of benefit payments are as follows:

	(Unit : Baht)			
	Consolidated		Separated	
	2020	2019	2020	2019
Within 1 year	-	-	-	-
Within 2 - 5 years	247,731	1,984,500	247,731	1,984,500
Within 6 - 10 years	7,396,374	4,119,508	7,396,374	4,119,508
Within 10 - 15 years	4,295,744	5,839,305	4,295,744	5,839,305
Over 16 years	82,259,362	37,059,251	82,259,362	37,059,251

24. Other non-current liabilities

	(Unit : Baht)			
	Consolidated		Separated	
	2020	2019	2020	2019
Guarantee received - co-production	2,830,050	2,830,050	2,830,050	2,830,050
Retention – DCORP – DLI Joint Venture (Note 6.2)	-	-	25,141,781	-
Total	<u>2,830,050</u>	<u>2,830,050</u>	<u>27,971,831</u>	<u>2,830,050</u>

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25. Financial assets and financial liabilities

On January 1, 2020 (the date of initial application of new financial reporting standards), the company's management has assessed which business models applied to the financial assets and liabilities held by the company and has classified the financial assets and liabilities as below. The disclosure for balances as at January 1, 2020 has been disclosed in Note 5.2.

	(Unit : Baht)			
	Consolidated			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total
Financial assets as at December 31, 2020				
Cash and cash equivalents	-	-	271,950,048	271,950,048
Trade and other current receivables, net	-	-	155,281,588	155,281,588
Other current assets	-	-	1,309,141	1,309,141
Deposits pledged as collateral	-	-	60,252,000	60,252,000
Other non-current assets	-	-	1,039,200	1,039,200
Total financial assets	-	-	489,831,977	489,831,977

	(Unit : Baht)			
	Separated			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total
Financial assets as at December 31, 2020				
Cash and cash equivalents	-	-	270,368,079	270,368,079
Trade and other current receivables, net	-	-	130,534,081	130,534,081
Other current assets	-	-	1,309,141	1,309,141
Deposits pledged as collateral	-	-	45,188,500	45,188,500
Other non-current assets	-	-	1,039,200	1,039,200
Total financial assets	-	-	448,439,001	448,439,001

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As at December 31, 2020, the Company has not designated any financial liabilities at fair value through profit or loss.

The measure a financial asset and financial liabilities at it's amortised cost is take to approximate fair value.

26. Share capital and warrants

26.1 Share capital

The Annual General Meeting of Shareholders No. 1/2020 which was held on August 7, 2020, passed the resolutions as follows.

1. Approve the reduction of the Company's registered capital from Baht 1,762,223,316 to Baht 1,430,416,192 by eliminating 331,807,124 unissued registered shares with a par value of Baht 1 per share.
2. Approved the amendment of the Company's Memorandum of Association to be in line with the reduction of registered capital and amendments to the company name.

The Company registered the reduction of paid-up capital with the Ministry of Commerce on August 28, 2020

27. Earnings (loss) per share

Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net profit (loss) attributable to shareholders by the weighted average number of ordinary shares issued and paid-up during the year.

28. Legal reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

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29. Financial information by segment

The Company and subsidiaries operate business on single geographic segment that is in Thailand. As revenue of other business segments is less than 10% of total revenue, there is no financial information by segment of other business segments presented in the financial statements.

Business unit segment information of the Company and geographic segment of subsidiaries for the years ended December 31, 2020 and 2019, are as follows:

	(Unit : Thousand Baht)			
	Consolidated			
	For the years ended December 31, 2020			
	Income from Media- advertising	Income from Concert	Sales income	Total
Income	126,981	-	49,526	176,507
Cost	(81,248)	-	(50,908)	(132,156)
Gross profit	45,733	-	(1,382)	44,351
Gain on sales of other investment				14,000
Other incomes				20,027
Profit before expenses				78,378
Expenses				
Administrative expenses				(56,729)
Loss from dissolution of a subsidiaries				(498)
Loss from impairment of investment in associates				(108)
Management benefit expenses				(17,602)
Finance costs				(1,664)
Total expenses				(76,601)
Profit before income tax				1,777
Income tax				(341)
Net profit				1,436

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	(Unit : Thousand Baht)			
	Consolidated			
	For the year ended December 31, 2019			
	Income from Media- advertising	Income from Concert	Sales income	Total
Income	-	38,836	2,085	40,921
Cost	-	(41,403)	(1,353)	(42,756)
Gross profit	-	(2,567)	732	(1,835)
Other incomes				14,130
Profit before expenses				12,295
Expenses				
Administrative expenses				(40,449)
Doubtful accounts				(90,990)
Administrative of litigations				(29,038)
Loss from impairment of general investment				(2,864)
Loss from impairment of investments in associates				(77)
Management benefit expenses				(14,535)
Finance costs				(144)
Share of loss from associates				(107,169)
Total expenses				(285,266)
Loss before income tax				(272,971)
Income tax				-
Net loss				(272,971)

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30. Financial instruments

30.1 Financial risk management

The Company's financial instruments, principally comprise cash and cash equivalents, trade accounts receivable, investments, and short-term loan. The financial risks associated with these financial instruments and how they are managed is described below:

Credit risk

The Company is exposed to credit risk primarily with respect to trade accounts receivables from co-production of satellite television programmes and broadcasting rights. However, due to its prudent credit policy and the close follow up of debt, the Company does not anticipate material losses from its debt collection in excess of those for which provision has already been set aside. And trade-accounts receivable of co-production of satellites television programmes had made the collateral.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its deposits at financial institutions. However, since most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Foreign currency risk

The Company has no exposure to foreign currency risk because no significant trading transactions are denominated in foreign currencies.

30.2 Fair values of financial instruments

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. Fair values have been determined for measurement and/or disclosure purposes based on the following methods.

The fair value of cash and cash equivalents, trade and other accounts receivable, short-term loans, other current assets, trade and other accounts payable and other current liabilities is taken to approximate the carrying value.

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30.3 Interest rate risk

Interest rate risk incurs from the future interest rate instability, which may affect the Company operating result and cash flow. The Company also incurs interest rate risk from investment in financial institutes, bank overdraft, loan from banks, and promissory note - financial institute.

Since the financial assets and liabilities are held primarily in short - term and have fixed interest rates in relation with the current market interest rate, the Company has not used financial derivative to protect against such risk.

(Unit : Baht)

	Consolidated						
	As at December 31, 2020						
	Fixed interest rates						
	Within	1-5	Over	Floating	Non- interest		
	1 year	years	5 years	Interest rate	bearing	Total	Interest rate
							(% per annum.)
Financial Assets							
Cash and cash equivalents	-	-	-	271,853,100	96,948	271,950,048	0.05 – 0.25
Trade and other current receivables	-	-	-	-	155,281,588	155,281,588	-
Other current assets	-	-	-	-	1,309,141	1,309,141	-
Deposits pledged as collateral	-	-	-	60,252,000	-	60,252,000	0.38
Other non-current assets	-	-	-	-	1,039,200	1,039,200	-
	-	-	-	332,105,100	157,726,877	489,831,977	
Financial liabilities							
Trade and other current payables	-	-	-	-	85,782,870	85,782,870	-
Current portion of long-term							
liabilities	-	-	-	1,184,418	-	1,184,418	0.44
Long-term borrowing	-	-	-	20,076,517	-	20,076,517	0.44
Other non-current liabilities	-	-	-	-	2,830,050	2,830,050	-
	-	-	-	21,260,935	88,612,920	109,873,855	

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(Unit : Baht)

	Consolidated						
	As at December 31, 2019						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating Interest rate	Non- interest bearing	Total	Interest rate
							(% per annum.)
Financial Assets							
Cash and cash equivalents	-	-	-	7,717,985	139,099	7,857,084	0.22
Current investments	-	-	-	393,390,014	-	393,390,014	0.17
Trade and other current receivables	-	-	-	-	94,382,735	94,382,735	-
Other current assets	-	-	-	-	1,109,141	1,109,141	-
Other non-current assets	-	-	-	-	1,253,308	1,253,308	-
	-	-	-	401,107,999	96,884,283	497,992,282	
Financial liabilities							
Trade and other current payables	-	-	-	-	10,150,271	10,150,271	
Current portion of long-term liabilities	255,846	-	-	-	-	255,846	5.19 – 8.68
Other current liabilities	29,037,508	-	-	-	-	29,037,508	7.50
Long-term borrowing	-	562,190	-	-	-	562,190	5.19 – 8.68
Other non-current liabilities	-	-	-	-	2,830,050	2,830,050	-
	29,293,354	562,190	-	-	12,980,321	42,835,865	

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(Unit : Baht)

Separated							
As at December 31, 2020							
Fixed interest rates							
Within	1-5	Over	Floating	Non- interest			
1 year	years	5 years	Interest rate	bearing	Total	Interest rate	
							(% per annum.)
Financial Assets							
Cash and cash equivalents	-	-	-	270,330,914	37,165	270,368,079	0.05 – 0.25
Trade and other current receivables	-	-	-	-	130,534,081	130,534,081	-
Other current assets	-	-	-	-	1,309,141	1,309,141	-
Deposits pledged as collateral	-	-	-	45,188,500	-	45,188,500	0.38
Other non-current assets	-	-	-	-	1,039,200	1,039,200	-
	-	-	-	315,519,414	132,919,587	448,439,001	
Financial liabilities							
Trade and other current payables	-	-	-	-	44,699,226	44,699,226	-
Current portion of long-term							
liabilities	-	-	-	1,184,418	-	1,184,418	0.44
Long-term borrowing	-	-	-	20,076,517	-	20,076,517	0.44
Other non-current liabilities	-	-	-	-	27,971,831	27,971,831	-
	-	-	-	21,260,935	72,671,057	93,931,992	

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(Unit : Baht)

	Separated						
	As at December 31, 2019						
	Fixed interest rates					Total	Interest rate (% per annum.)
	Within	1-5	Over	Floating	Non- interest		
	1 year	years	5 years	Interest rate	bearing		
Financial Assets							
Cash and cash equivalents	-	-	-	4,950,429	57,776	5,008,205	0.22
Current investments	-	-	-	384,405,726	-	384,405,726	0.17
Trade and other current receivables	-	-	-	-	93,826,453	93,826,453	-
Other current assets	-	-	-	-	1,109,141	1,109,141	-
Other non-current assets	-	-	-	-	1,253,308	1,253,308	-
	-	-	-	389,356,155	96,246,678	485,602,833	
Financial liabilities							
Trade and other current payables	-	-	-	-	9,629,122	9,629,122	
Current portion of long-term liabilities	255,846	-	-	-	-	255,846	5.19 – 8.68
Other current liabilities	29,037,508	-	-	-	-	29,037,508	7.50
Long-term borrowing	-	562,190	-	-	-	562,190	5.19 – 8.68
Other non-current liabilities	-	-	-	-	2,830,050	2,830,050	-
	29,293,354	562,190	-	-	12,459,172	42,314,716	

31. Significant agreement

- 31.1 On May 19, 2016, the Company executed 2 memorandums of understanding with Philippines investors in order to engage in the due diligence exercise on 2 companies registered under the laws of the Philippines and engaged in the energy business in the Philippines by acquiring 40 percent of the shares in the 2 companies. On August 11, 2016, the Company paid the security deposit for the land lease for the construction of the solar power plant in the amount of Baht 22.40 million to representatives or authorized persons of the 2 companies as the owners of the land. If the project is not approved by the shareholders of the Company, the lessor shall return the security deposit in full within the period specified by the Company. The payment of such security deposit is approved under the capped amount of Baht 50 million from the meeting of the Board of Directors of the Company held on July 13, 2016.

On January 26, 2017, the Company's Board of Directors approved the investment in the solar power plants of Negros PH Solar Inc. (NPSI) having the production capacity under the Solar Energy Contract at 50 megawatts, located in.

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the Philippines, by the purchase of 40 percent of the total issued ordinary shares in NPSI, in the total amount of 600,000 US Dollars. Such investment must also be approved by the shareholders’ meeting with the vote of not less than three-fourth of the total votes. The Company expects that the construction of this power plant project can be completed and commercially able to distribute power within 2017, with the project rate of return at the rate of not less than 15 percent. The Board of Directors considered this to be reasonable and beneficial to the Company and the shareholders. After the parties have fulfilled or waived as per the methods stipulated under the agreement within October 2017 (Revised May 19, 2017) the conditions precedent stipulated in the share purchase agreement, the Company has already made the payment.

Nevertheless, on November 10, 2017, it was informed by the Company that NPSI could not obtain the construction permit for the project and may not provide the progress summary since there was a change in the policy with respect of the process and procedures of approval for the permit by the Department of Energy, the Ministry of Energy of the Philippines. Therefore, the Company had to cancel the investment in the project and the Company recorded the reserve for the security deposit which may not be refunded in the amount of Baht 34.10 million (consisting of the security deposit of the land lease Baht 22.40 million, the operational costs for the acquisition of the construction permit of the project Baht 11.70 million) and wrote-off unrecallable security deposit (expenses for legal advisors, financial advisors, and technical engineering advisors) of Baht 8.63 million. However, the Company has officially given the notice to demand the security deposit for the land lease to the lessor twice and will proceed with legal procedures accordingly.

Later, on December 8, 2017, the Company received the deposit for the sale shares in the amount of Baht 21.23 million from the escrow agent, while the security deposit for the land lease of Baht 22.40 million and the operational costs for the acquisition of the construction permit of the project in the amount of Baht 11.70 million, at the total amount of Baht 34.10 million, cannot be recalled.

In the consideration of the Board of Directors for the investment in the solar power plant project of Negros PH Solar Inc. (NPSI) on January 26, 2017, the Board of Directors resolved that the investment in NPSI’s power plant was reasonable by considering the information from technical and commercial inspections, as well as legal due diligence.

For the technical inspection, the Company hired Infratech ASTM Co., Ltd. to conduct field inspection and evaluate the appropriateness of the area for the construction of the solar power plant through the tests of soil strength, the level of the area above the sea level and statistics of disasters, e.g. flood and wind storm in the past. For the construction of the power plant, the Company also prepared to hire a contractor which is a company ranked in the Fortune Global 500 to design and construct the power plant.

In the consideration on the commercial feasibility, due the high competitive in the construction market in Philippines, NPSI has been offered from a contractor to acquire 85 percent of the total funds for the construction of the project with NPSI being responsible for only 15 percent for the initial construction. The Company has further studied and

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found that other projects in the vicinity have received the same offer from other construction companies. This advantage results in the project rate of return of not less than 15 percent. In this connection, the Company hired Sims Property Consultant Co., Ltd. to evaluate the value of NPSI. From the result of the evaluation of NPSI, the value of 40 percent of NPSI's shares is Baht 757.20 million. The valuation of the project is the valuation of NPSI when it is fully operated. The valuation assumption includes the initial capital for start up in the amount of Baht 2,353.95 million. The project can immediately produce electricity with the duration of 25 years, and would be granted tax incentive from the government of Philippines, exempted from tax in the first 7 years, and pay corporate income tax at the rate 10 percent in the year of 8-13, and pay corporate income tax at the rate 30 percent in the year of 14-25, with the electricity tariff at 5.70 Baht per unit. Sims Property Consultant Co., Ltd. has evaluated at the discounted cash flow of the future subject to the condition that NPSI has a full capacity of 50 MW for 25 years calculated by the discounted rate at 8 percent.

Nevertheless, due to the investment of the Company was in the early stage of the application for a license to implement the project, the Company, therefore could negotiate for the purchase of 40 percent of shares at the price of 600,000 USD or approximately Baht 21 million. Comparing to the value of NPSI, with full operation, it is considered as reasonable remuneration.

In the part of the legal feasibility, the Company hired DFDL (Thailand) Ltd., which worked with a legal office in the Philippines, to review legal documents and licenses of NPSI. From the result of the review, NPSI was in the process of obtaining main documents, i.e. the construction permit for the project. The Company prescribes a condition for payment in the form of security deposit, whereby the security deposit shall be returned if the conditions precedent are not fulfilled, including the acquisition of the said construction permit by NPSI.

In the meeting of the Board of Directors, the consideration on the conditions and procedures for the acquisition of the construction permit of NPSI was considered and NPSI may obtain the construction permit when the Department of Energy, the Ministry of Energy of the Philippines has considered the application and conditions of the permits performed by NPSI and submitted to the Ministry of Energy. In this respect, the Ministry of Energy will announce the result of the approval of the development and construction of the project on the Ministry of Energy's website.

Nevertheless, the change of government of the Philippines resulted in the change in policy for the approval of the renewable energy power plant, whereby NPSI's project is pending for approval and the result of the acquisition of the construction permit of the project is delayed without a specified period. The Board of Directors approve the payment of the security deposit of Baht 34.10 million before the shareholders approved of the investment in the project.

The Board of Directors has considered the payment of security deposit of Baht 34,102,184.62 because the Company is the new investor in the energy business in the Philippines. Therefore, if the Company acquires shares

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of the power plant project in such manner at the time when the project is almost to get commercial return, or the project has been granted relevant licenses, the Company expects that the prices of the projects would rise to the higher level, or at the market price of approximately Baht 700 million valued by an independent valuer. Comparing in the aspect of investor confidence, the Company may be more disadvantage than other companies in the market. Therefore, the Company has decided to invest in this project at an early stage which may jointly manage possible risks occurring from the investment in very greenfield stage. As such, the Company has negotiated to purchase 40 percent of shares in the amount of 600,000 USD or approximately Baht 21 million; provided that the Company would be responsible for reservation payment of land of the project.

However, such payment is under the terms for the refund in various conditions including the condition that the project needs the approval from the shareholders. The security deposit is an appropriate amount when comparing to the value of the NPSI when it is fully operated. Further, the security deposit of the land lease, and the operational costs are necessary as follows:

- 1) Deposit for the land lease in the amount of Baht 22,398,461.41 which was paid after the preliminary result of due diligence exercise on NPSI.

The Company considered making this part of payment prior to the approval of the shareholders because, for power plant projects in the Philippines, the location of the land for which the power plant is to be located is the material factor in the approval of the project. The reason is the land is one the conditions to get the license to study and explore the power plant project (“Service Contract”) which must not overlap with other projects that have received a Service Contract. Therefore, NPSI was required to procure land in order to receive the Service Contract. Moreover, leasing the land at the beginning of the project will help to manage rental prices to be at the market level and does not let others take an opportunity to take advantage to raise prices if the project is licensed for Service Contract that has been specified the project area. Further, land procurement is considered as high risk because if the Company cannot enter into the land lease agreement according to the location specified in the Service Contract, it will result in an increase in the cost of the operation for new Service Contract application where the project could, in fact, enter into the land lease agreement. Therefore, the Company entered into an agreement to have the possessory right over the land so that NPSI may apply for the right to develop the project without the land procurement risk and for the liquidity of the project at the early stage which is competitive. The Company did not make this payment in proportion to the shareholding percentage because the Philippines shareholders agreed to be responsible for the procurement of the possessory right over the land while the Company agreed to make the security deposit payment. Eventually when the project can be operated, the security deposit will be deemed as expenses of the project whereby NPSI has the duty to return to the Company in the proportion in which the Company has overly paid.

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- 2) The payment for the operational costs for the acquisition of the project construction permit in the amount of Baht 11,703,723.21 was made after the consideration of the result from due diligence exercise on NPSI.

The Company considered and made the payment for this sum prior to the approval of the shareholders because, for power plant projects in the Philippines, NPSI must obtain the project construction permit. The Company did not make the payment in proportion to its shareholding because the Filipinos shareholders agreed to be responsible for the acquisition of the project construction permit while the Company agreed to make the payment for the operational costs. Eventually when the project can be operated, the security deposit will be deemed as expenses of NPSI whereby NPSI has the duty to return to the Company in the proportion in which the Company has overly paid.

Moreover, for the 2 investment items in the total amount of Baht 34,102,184.62, the Company paid for such payment on the condition that the Company can demand for a return of the capital investment from NPSI's shareholders if NPSI may not operate the project and if the shareholders of NPSI refuse to return the security deposit, the Company is entitled to file a suit against NPSI's shareholders under the conditions stipulated under the agreement.

The names of the shareholders of NPSI and the lessor of the land is MS. MARIA CELIA RAMONA S. MONFORT, a citizen of the Philippines, who has no relationship with the Company in terms of shareholding, director, executive, or related party.

However, the reason that the Philippines shareholder is the lessor is the Company has asked the Philippines shareholder to help to negotiate and to compile land from the owners. The Philippines shareholder does not own the land. Nevertheless, there is a duty to complied land for lease so as to the project can apply for relevant license such as Service Contract or construction licenses, etc.

1. The deposit of Baht 22,398,461.41 is under the agreement for the Company to place the security deposit for the land reserved in order for NPSI to lease the land at a later date. The conditions for the Company to claim for the refund of the security deposit are as follows:
 - (1) When the conditions of entering into the project land lease agreement has been fulfilled or waived by the relevant contracting party.
 - (2) When NPSI may not enter into the project land lease agreement with the land owner.
 - (3) When the Company is not approved to lease the project land.

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Therefore, due to for the cancellation of the Company to invest in NPSI is considered as the disapproval of the lease of the land, the Company received the refund of the capital investment placed as the security deposit.

2. For the security deposit for the operational costs for the acquisition of the construction permit, the conditions for the Company to receive the refund are as follows:

- (1) When the parties may not procure that NPSI obtains the construction permit.

- (2) When the Company is not approved to proceed with the project.

The cancellation of the investment in NPSI resulted in the Company's entitlement in the full refund of the security deposit. Currently, the Company is under the negotiation for the counterparty to return the security deposit. In this connection, the counterparty agreed to enter into the agreement to return the security deposit which has the payment period for the total amount within August 15, 2018. At present, the company has not received a deposit for the rental of land and is in the process of preparing an affidavit and an indictment to prosecute the debtor.

If the Company received a refund. The Company will recognize the allowance for reversed damages. And recognized as other income in the statement of income for the period of repayment.

- 31.2 The Board of Directors Meeting No. 2/2020 held on February 25, 2020 has resolved to approve the acquisition of assets of N.E.X.T Company Limited (“NEXT”). By entering into the said transaction, The Company will pay cash of Baht 40,000,000 ("purchase price") to NEXT in order to acquire the assets, the right to operate the advertising media business, equipment related to advertising media business, patents for advertising media business, principal project administrator and the key person for business operation ("Transaction")

The Transaction shall be subject to the completion of the conditions precedent under the asset purchase agreement. After the Transaction completed, the company will receive the right to operate the advertising media business in the amount of 6 contracts, equipment related to advertising media 249 items, patents for advertising media business, principal project administrator and the key person for business operation. The Company expected that the Transaction will be completed within March 2020. Nevertheless, the Company shall not have any obligations before the conditions precedent fulfilled by NEXT. The significance of the asset purchase agreement are summarized as follows:

The conditions precedent

1. The due diligence has been completed and there is no material adverse effect to the Transaction.
2. NEXT has proceed with the key person for business operation, who is specified by the Company, to enter into a management agreement with the Company with the content and duration as specified by the Company, for a period of not less than 4 years.

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3. NEXT has proceed with the employees, who is specified by the Company, to enter into a employment agreement with the company in order that the said employees work as employees of the Company in accordance with the terms and conditions set by the Company.
4. NEXT has proceed to change the parties regarding the right to operate the advertising media business with a total value of half of all contracts relating to the right to operate the advertising media business in total.

The condition subsequent

1. NEXT change the parties regarding the right to operate advertising media business, agreed to which is not completed, within 60 days after the transaction is completed.
2. NEXT agreed to guarantee the use of acquired asset for a period of 90 days from the date of completion of the transaction.
3. NEXT has licensed to use the invention patent, which is under the process of registration to the Company.
4. NEXT agreed to continue to monitor and / or cooperate with the Company until the relevant registration is completed, including but not limited to the registration of the license agreement once the patent has been registered.

The payment methods

At the completion date, the Company will pay the purchase price to NEXT. In the event that NEXT does not complete the change of 6 parties as specified in the conditions precedent, NEXT agrees to have the company deduct the purchase price equivalent to the appraised value of the contract relating to rights in the advertising media business that the change of the parties has not completed. The company will pay the deducted purchase price to NEXT by each contract within 60 days from the date NEXT has completed the change of that parties. However, if NEXT is unable to change to the parties within the specified time period, NEXT agrees to reduce the purchase price by the amount equal to the appraised value of the contract that the parties cannot complete the change of that parties within the specified period.

Moreover, to facilitate the processes involved, Managing Director or the person appointed by Board of Directors shall negotiate, enter into agreement, decide, amend the details or conditions, and take any necessary and proper actions including, signing of agreement, memorandum, or other documents, and to contact with relevant government sectors for the benefits of the Company.

The transaction to purchase assets, NEXT Company Limited has delivered concessions to advertise with ActMedia (Thailand) Company Limited, Central Retail Corporation PCL, Siam Makro PCL and CP All PCL to the Company for a total Value of Baht 29,321,009.47.

For the contracts of Central Family Mart Company Limited and AEON (Thailand) Company Limited, totaling Baht 566,154.41, they have been still in the process of changing the contract from NEXT Company Limited to Demeter Corporation Public Company Limited. According to the resolution of the Board of Directors meeting on

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May 12, 2020, resolved to approve the extension of the concession period of both parties as mentioned above. However, as at June 30, 2020, NEXT was unable to deliver the said contract in time for the time it was approved for an extension of the concession. The Board of Directors therefore resolved to change the value of the property purchase agreement with NEXT from the original value of Baht 40,000,000 (forty million baht) to Baht 39,433,845.59 (thirty-nine million four hundred thirty-three thousand eight hundred forty-five baht and fifty-nine Satang) as well as the advertising rights agreement between CP All Public Co., Ltd. has changed to a joint investment agreement with Plan BCS Co., Ltd., which is in accordance with Resolutions of the Board of Directors Meeting No. 7/2020 on August 13, 2020.

32. Commitments

32.1 Operating lease commitments

The Company has entered into service agreements with an unrelated company. The lease term is 3 years. The contract expires on November 30, 2020. The service fee is Baht 139,400 for the first year, Baht 156,825 for the second year and Baht 174,250 for the third year.

32.2 Long-term service commitments

The Company has entered into an advertising concession agreement. To acquire the right to broadcast broadcasting and broadcasting of music programs and or in a format mutually agreed upon within the said company. The agreement has a period of 1 year - 10 years. The company has an obligation to pay revenue sharing at the rate stipulated in the agreement.

The Company entered into a construction contract for piling and concrete foundation work with a company. For contractors for piling work and concrete foundation work, supporting the structure of public relations for 76 signs, in total of 76 provinces, amount of Baht 13.70 million, with a period of 200 days, the Company has an obligation to pay at the rate specified in the agreement.

The company has entered into a construction contract and installation of a steel frame with a company. To hire a structural contractor and install a steel frame, public relations sign, number 16 signs in the territory of Thailand, 16 provinces, amount of Baht 2.62 million, with a period of 240 days, the company has an obligation to pay at the rate specified in the agreement.

The Company entered into a contract for the installation of the main power supply system and the main control system with a company. To hire a contractor for the main power supply system and control panels for 16 signs in the territory of Thailand, totaling 16 provinces, amount of Baht 1.65 million, with a period of 240 days, the company has an obligation to pay at the rate stipulated in the agreement.

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33. Expenses by nature

Significant expenses by nature for the years ended December 31, 2020 and 2019, are as follow:

	(Unit : Baht)			
	Consolidated		Separate	
	2020	2019	2020	2019
Depreciation and amortization expenses	20,872,614	5,985,150	20,872,614	5,339,233
Salaries and other employee benefits	25,586,739	10,225,439	25,586,739	10,225,439
Revenue sharing	27,934,450	-	27,934,450	-
Professional fees	19,987,446	8,511,314	19,146,298	7,216,014
Office rental and service expenses	2,109,840	3,990,325	2,064,840	3,990,325
Loss from impairment				
General investment	-	2,863,955	-	2,863,955
Investment in subsidiaries	-	-	-	22,410,352
Investment in associate	107,640	76,860	-	107,169,022
Allowance doubtful	-	90,990,310	-	99,069,651
Administrative of litigations	479,683	29,037,508	479,683	29,037,508
Loss from installation of project				
foundation work	1,591,272	-	-	-
Share of loss from associates	-	107,169,020	-	-
Management benefit expenses	17,601,981	14,535,360	17,601,981	14,535,360

34. Legal dispute

A company filed a lawsuit with the South Bangkok Civil Court on March 30, 2018 on the basis of violating the transaction agreement and claimed the damages from the company with a total capital of Baht 20.26 million in case the company does not receive advertising rights in golf tournament, Eurozone, 2017 and 2018 season. On May 22, 2018, the company sent a statement and countered the advertising rights that companies still have debt with a total capital of Baht 3.93 million, on October 10, 2019, the examination of the defendant's witnesses has been completed. The Court made an appointment to hear the verdict on December 19, 2019. The Court has ordered the defendant to pay Baht 25,653,371.51 including interest at the rate of 7.5 percent per annum of the said principal from the date of filing (filing on March 30, 2018) onwards until payment is complete to the plaintiff. And the defendant must pay compensation fees on behalf of the plaintiff, which the lawyer fee is set at Baht 10,000.

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In year 2019, the Company has recorded a provision for damage from lawsuits including interest totaling Baht 29.04 million in the financial statements. The case has successfully reached settlement and the Company paid out Baht 19,300,000 on April 27, 2020. And reversed the provision for damages from lawsuits as other income in the income statement.

35. Capital management

The primary objectives of the Company’s capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2020, debt to equity ratio in the consolidated financial statements is 0.23:1 (Separate is 0.20:1).

36. Subsequent events

The Meeting of the Board of Directors No1/2021 of DV8 held on January 21, 2021 has approved to invest in the ordinary shares of Revolution of Digital Employee Experience Co.,Ltd. (“ReDEX”) Does the business in management and data processing by being an application developer for data analysis for organizational management and online corporate personnel. Which is equivalent to 40 percent of registered and paid-up capital of ReDEX. The total value of investment is not more than Baht 10,000,000.

The company hired a company for Legal Due Diligence. And a financial advisor for this investment project. In this transaction,

Condition

Investment is divided into 2 phases as follows:

- (1) To acquire the ordinary shares in the amount of 10,000 shares at a par value of Baht 100 per share from the existing shareholders of ReDEX at Baht 300 per share, which is equivalent to Baht 3,000,000.

On January 27, 2021, the company has made payment for 10,000 common shares.

- (2) The Company will subscribe newly issued ordinary shares in ReDEX in the amount of 10,000 shares at a par value of Baht 100 per share at the price not more than Baht 700 per share, the total amount is not more than Baht 7,000,000. The details of newly issued ordinary shares subscription are as follows:

(2.1) Fully paid-up of newly issued 10,000 shares at a par value of Baht 100 per share which is worth Baht 1,000,000 on the subscription date of ordinary shares of ReDEX;

(2.2) The payment of the newly issued shares as a premium at Baht 200 per share which is worth Baht 2,000,000 on the subscription date of ordinary shares of ReDEX;

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(2.3) The payment of the newly issued shares as an additional premium at not more than Baht 400 per share, which is worth not more than Baht 4,000,000, shall be paid within May 31, 2022 with the conditions as follows.

2.3.1 ReDEX has to perform net profits not less than Baht 25 million which will be considered from the ReDEX's financial report during February 1, 2021 to March 31, 2022, the Company will therefore pay this additional premium.

2.3.2 If ReDEX has made net profits of less than Baht 25 million but not less than Baht 15 million within March 31, 2022, the Company will pay this additional premium equal to the proportional shareholding in ReDEX held by the Company multiply by the difference between the net profits that ReDEX makes.

2.3.3 And if ReDEX performs net profits of less than Baht 15 million within March 31, 2022, the Company shall not pay this additional premium.

After entering the transaction, the company will be in charge of all ReDEX's finances and appoint a representative of the company to be a director of ReDEX and have the authority to bind the company. Will be defined as a joint signing between the representative directors And Director of ReDEX.

37. Approval of the financial statements

These financial statements have been approved by the Company's Board of Directors on February 25, 2021.